



fives

Annual and CSR Report

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Velocidad máx



Oficinas



Calcinaci



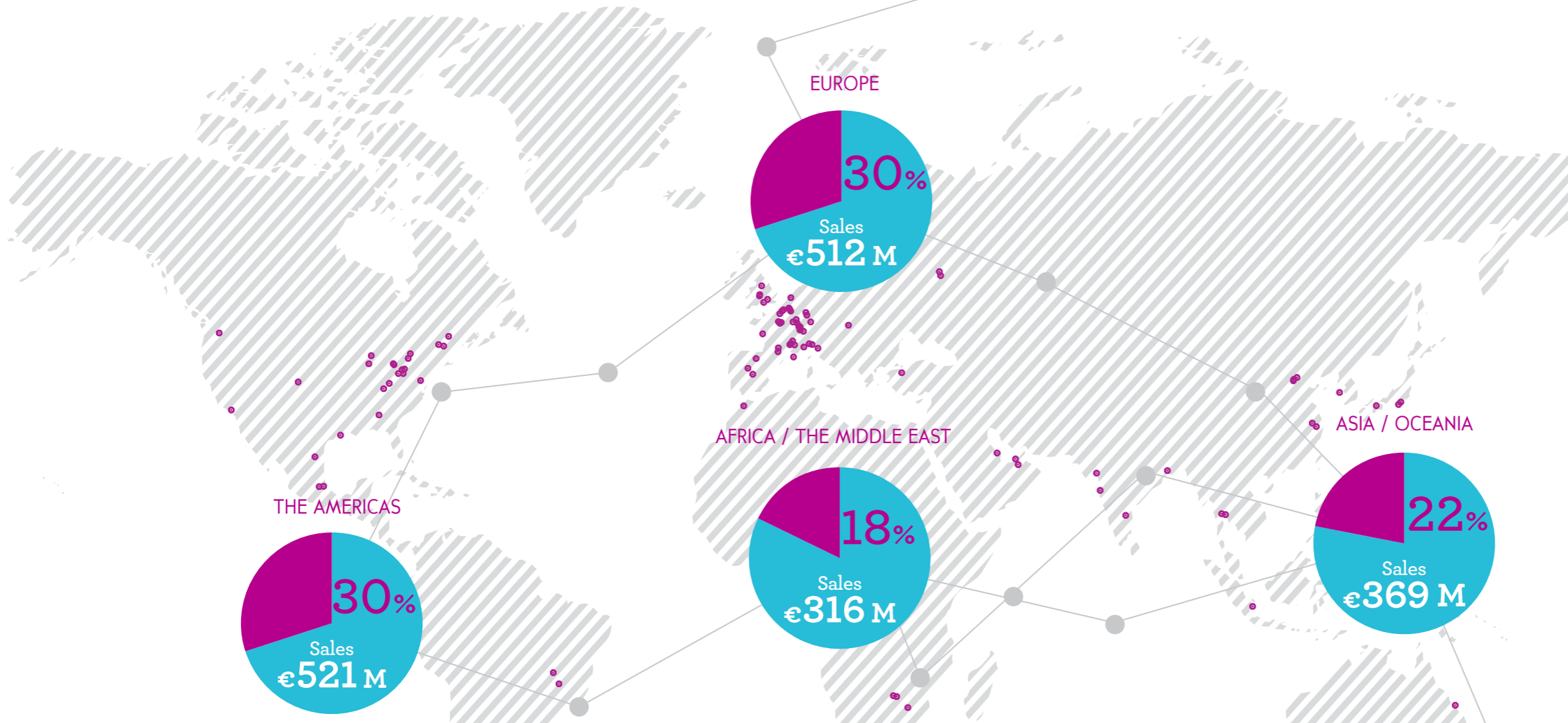
Molino de cru

2016

2015
financial year

Profile

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



SALES

€1,718 M

ORDER INTAKE

€1,708 M

CLOSE TO

8,300 employees

A NETWORK OF OVER

100 locations

IN ABOUT

30 countries

Fives' international network is based on operational units which include commercial, industrial, R&D and service structures.

In addition, eleven regional offices* and four operational subsidiaries - located in Brazil, China, India and Russia - help the Group companies in local markets by providing country expertise such as knowledge of the industrial structure, regulatory watch, relations with institutions, sourcing, local supply, etc.

* Fives Brazil, Fives China, Fives India, Fives Indonesia, Fives Japan, Fives Mexico, Fives Middle East, Fives Russia & CIS, Fives Southern Africa, Fives Thailand, Fives Turkey

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Fives is preparing to become a key player on the technological solutions of the future.



Frédéric Sanchez,
Chairman of the Executive Board

In 2015, Fives once again faced a challenging and volatile global economy. In this difficult situation, while Group turnover was up over 2014 (1,718 million euros, compared to 1,560 million euros in 2014), this increase was essentially due to the contributions from its 2015 acquisitions and the dollar's rising value against the euro. At constant scope and exchange rate, Group sales increased by only 1%.

In contrast to 2014, the year's order intake included only one major turnkey contract, for a cement plant in Mexico. The high levels of small and mid-sized orders did, however, bring in satisfactory sales for the year (1,708 million euros in order intake) and consolidated an already significant order book (at 1,556 million euros), which was better balanced at the end of the year. Due to all these factors, the gross operating result dropped (to 116 million euros) for the first time since 2009. Despite these challenges, our solid balance sheet and increased cash and cash equivalents mean that Fives' future looks bright.

While 2015 saw a number of commercial and operational successes, proof of customers' trust in the Group's technologies, solutions and expertise, the most important events of the year were those with a structural impact on the future of Fives.

— In terms of innovation, in September, Fives announced the creation of a metal additive manufacturing joint venture with Michelin, Fives Michelin Additive Solutions. The joint venture will supply metal 3D printing machines and produce parts for applications which are just beginning to emerge. As a result of this new entity and a partnership with BeAM, Fives is diving into the metal additive manufacturing sector, reviving its old pioneering spirit and writing a new chapter in its history. Fives aims to become a key player on the digital technologies, new processes and new materials of the future, by forming new partnerships with both major industrial players and start-ups.

The Group also increased its R&D investments. It continued to release new technologies and solutions and once again filed large numbers of patents, significantly exceeding its objectives and ranking as France's 36th most prolific patent filer. Fives' innovation strategy is also more and more open, and the partnerships established with major research institutions such as CEA Tech and IRT Jules Verne are promising.

In 2015, the Group also continued to play a leading role in the French government's "Alliance pour l'Industrie du Futur" (Alliance for the Industry of the Future). As co-chair of the initiative, alongside Dassault Systèmes, Fives can better anticipate the impacts of the current technological revolution, which has a

major effect on economic models and the associated ecosystems. Fives' involvement also makes it a key player in pilot projects that foreshadow the factory of the future identified by the project's roadmap. The Group has used the internet of machines and digital production systems to accelerate the development of new solutions and services, and offers its customers ways to record and manage operating data from their installations to optimize their operations and meet their various needs.

— In terms of acquisitions: Contributing to designing and building the factories of the future was also the key motivation behind the acquisition of Lund Engineering (now Fives Lund LLC), which specializes in designing structural elements and composite parts, in late August 2015. Lund Engineering's excellence and technological edge in the design and execution of high-tech projects as well as its strong relationships with major American clients like Boeing and Google X make it a major asset for the Group.

The July 2015 acquisition of ECL (now Fives ECL), which notably designs and installs Pot Tending Machines for primary aluminium plants, also enabled Fives to strengthen its position as world leader on key process equipment in the sector. Fives ECL shares the Group's high quality standards, strong capacity for innovation, and unique array of service entities in all of the world's major aluminium-producing countries.

The acquisition of Ernst Polack (now Fives Landis GmbH) extended Fives' geographical presence on the German machine tool market. The opening of a Regional Office in South Africa, with another one soon to come in Iran, also highlights the Group's drive to support the growth of its markets wherever they are.

— Last but not least, in terms of operational excellence, the Group continued the roll-out of its FivesWAY program throughout 2015, with each subsidiary defining its own priority objectives and a roadmap to achieve them. This program is the practical application of Fives' objective of continued growth based on its decentralized, fully empowered business model. It also aims to influence all the growth drivers by shifting them into higher gear (People, Customers, Innovation and Operational Excellence) and encouraging transparency and fairness in the Group's relationships with all of its internal and external stakeholders.

2016 should be another year of transition and consolidation, contrasting with the Group's forecast a year ago. Better results are expected in 2017 and beyond, thanks to the effects of the major cost-cutting measures implemented in 2015 and 2016 to adjust the Group's activity levels to meet market needs, and the increased pace of order intake.

Corporate governance bodies



FIVES' GOVERNANCE

Fives is headed by an **Executive Board** overseen by the **Supervisory Board**. The Executive Board has three members and it has the most extensive powers to act on behalf of Fives under all circumstances, limited only by the company purpose and powers expressly vested by the Supervisory Board and shareholder meetings. The **Supervisory Board** exercises permanent control over the management of the company by the Executive Board. It has six members: Philippe Reichstul, Jacques Lefèvre, Dominique Gaillard, Lise Fauconnier, Antonio Marcegaglia and Jean-Georges Malcor.

To support it in its decision-making, the **Executive Board** has introduced an **Executive Committee** and five **Country Coordination and Steering Committees**:

- As the body responsible for consultation, recommendation and implementation, the **Executive Committee** examines the proposals put forward by the Country Coordination and Steering Committees as well as the Functional Departments, considers issues submitted to it and supports the Executive Board in reaching those decisions that fall within its scope of competence. Its members include the members of the Executive Board and the Group's key operational and functional directors as well as the Country Directors.

- The **Country Coordination and Steering Committees** are responsible for the broad coordination of Fives' strategy and situation, as well Group-wide policy for each geographic zone. In addition to the members of the Executive Committee, they are made up of Chief Executive Officers (or equivalent positions) and functional directors for Fives or Country Directors. The Country Coordination and Steering Committees are chaired by the Country Directors for North America, China, India and Italia, and the Chairman of the Executive Board for France.

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A FULL INDUSTRIAL ENGINEERING OFFER

With its worldwide multisector expertise, Fives has the assets and resources required to offer its customers high-performance solutions and services based on innovative and sustainable proprietary technologies from design to start-up.

Expertise in design and integration

Fives designs and delivers equipment, machines, systems and services which are integrated into operational industrial production lines.

Based on this equipment and its associated process expertise, Fives can also supply full lines or plants as an integrator and project coordinator.

Innovative and sustainable proprietary technologies

Fives owns an impressive catalog of proprietary technologies. The Group filed 50 new patents in 2015, bringing its total portfolio of current patents up to 1,948 in all of its sectors of activity. Many of these technologies offering improved energy and environmental performance to help its customers meet their sustainable development objectives.

All of Fives' technologies constantly strive to provide the best operational performance and cutting-edge innovations in every market where they are applied. Fives is a pioneering group that has always been a trailblazer in a long list of industrial sectors. The Group continues to plan the factory of the future to identify and propose the promising technologies of tomorrow.

A fully controlled production chain

Production and assembly of the key elements of Fives' offers, as well as its proprietary technologies, are done on its own industrial sites, which account for over a third of its sites worldwide.

Fives outsources the rest of its manufacturing to an international network of highly qualified and experience machining and assembly workshops in Europe, the Americas, and Asia.

Fives also has operational subsidiaries which handle its production in Brazil, China, India and Russia.



SERVICE: CONTINUOUS SUPPORT FOR CUSTOMERS

Fives provides its customers with end-to-end support throughout every stage of the installed equipment's life. The service offer covers three major activities:

- start-up and operational service activities which aim to maintain the equipment's initial performance (the "Operational" services range);
- support to help customers achieve maximum efficiency for their production processes with the Optimization Services range (the "Optimization" services range);
- responses to the need to align production equipment and processes with new uses through its revamping, retrofitting and rebuilding services (the "Upgrade" Services range).

Fives' service organization is centered on service teams, organized by business lines, and have locations near clients.

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Summary of financial information

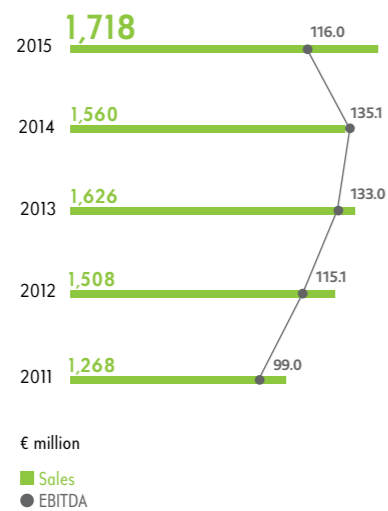
SALES
€1,718 M

ORDER INTAKE
€1,708 M

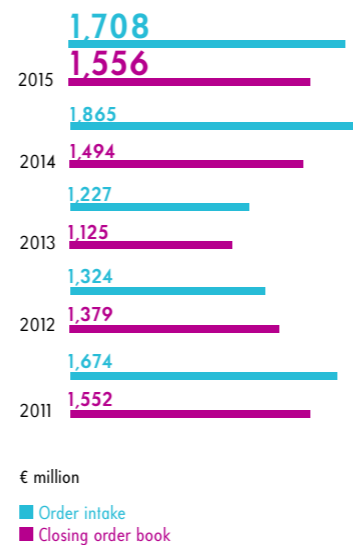
SHAREHOLDER'S EQUITY
€447 M

CASH POSITION
€176 M

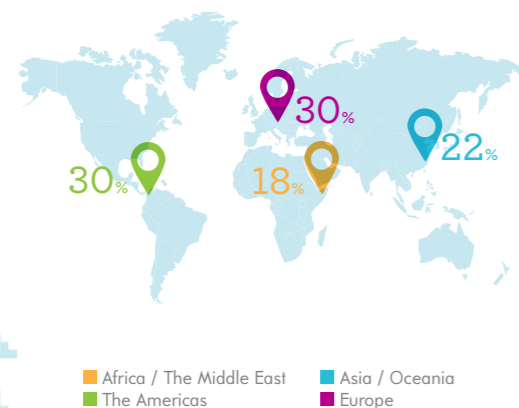
SALES AND EBITDA



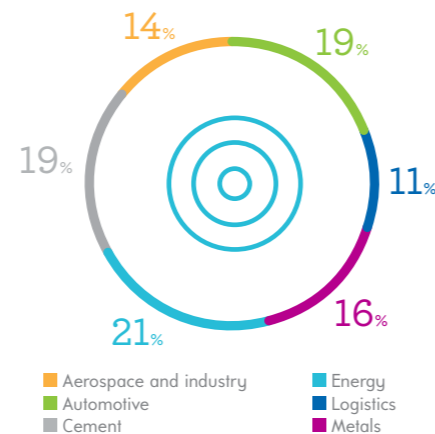
ORDER INTAKE AND CLOSING ORDER BOOK



BREAKDOWN OF SALES BY GEOGRAPHICAL AREA



BREAKDOWN OF SALES BY END MARKET



“In a complex and volatile commercial environment, Fives has proven its resilience.”

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



A DIFFICULT ECONOMIC CLIMATE

In 2015, the economy was strongly affected by the drop in oil prices, which had a serious impact on industrial investments in the US and limited the availability of financing in the main oil-producing regions (Russia, the Middle East, Africa). More broadly, the drop in commodities prices brought growth in emerging countries to a halt, while in China the lack of financing and structural over-capacity in several industries dragged down investments. However, the major drop in the average value of the euro against the dollar and all of the other currencies used by Group companies had a positive effect on the main aggregate figures for fiscal year 2015.

Consolidated sales reached €1,718M in 2015, with a scope effect of €47M and a favorable exchange rate effect of €96M. At constant scope and exchange rate, consolidated sales were up very slightly (+€15M) over 2014 (€1,560M), demonstrating the Group's resilience in a challenging economic climate.

The 2015 gross margin was down from 2014 due to a less favorable balance between current orders and turnkey contracts in the sales mix and pressure on the margins in the segments which were the hardest hit by the economic situation, particularly steel (metals division) and energy. General expenses also decreased at constant scope and exchange rate due to the implementation of cost-cutting measures. In these conditions, the EBITDA for financial year 2015 was €116M, compared to €135.1M for 2014.

Consolidated cash and cash equivalents, which stood at €164M at December 31, 2014 reached €176M at end 2015 thanks to the positive operational cash flows generated during the course of the year.

The Group ended 2015 with an order book of €1,556M, up €62M (with €49M due to the scope effect) over 2014. The order book is slightly larger at constant scope than at the start of the year and is better balanced between the divisions, so it should ensure a level of activity for 2016 comparable to 2015 on the historic scope.

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Summary of non-financial indicators

INNOVATION

Research & Development

€35.5 million
spent on R&D in 2015

582 patent families

1,948 current patents

The percentage of the R&D budget that is dedicated to new product/process development (44%) and breakaway research and innovation (13%) continued to increase in 2015, reflecting the Group's desire to maintain its position on innovative, high-performance technical solutions.

Fives joins the top 50 French patent applicants released by INPI (the French Institute of Industrial Property).



9 products have been awarded the Engineered Sustainability® brand in 5 business lines

In 2015, three more products combining operational excellence and high environmental performance earned the Engineered Sustainability® brand: The *Stein Digiflex*® furnace for galvanizing and annealing lines (Steel); the *GENI-belt*™ for courier, postal & distribution sorting system (Intralogistics); and the *North American Regenerative Furnace*, a forging furnace (Combustion).

ENVIRONMENT / SAFETY

ISO 14001 certification

74% of Fives' industrial sites are ISO 14001 certified

The drive to continue to improve the environment is supported by the Group policy which requires all industrial sites to achieve ISO 14001 certification.

Work accidents

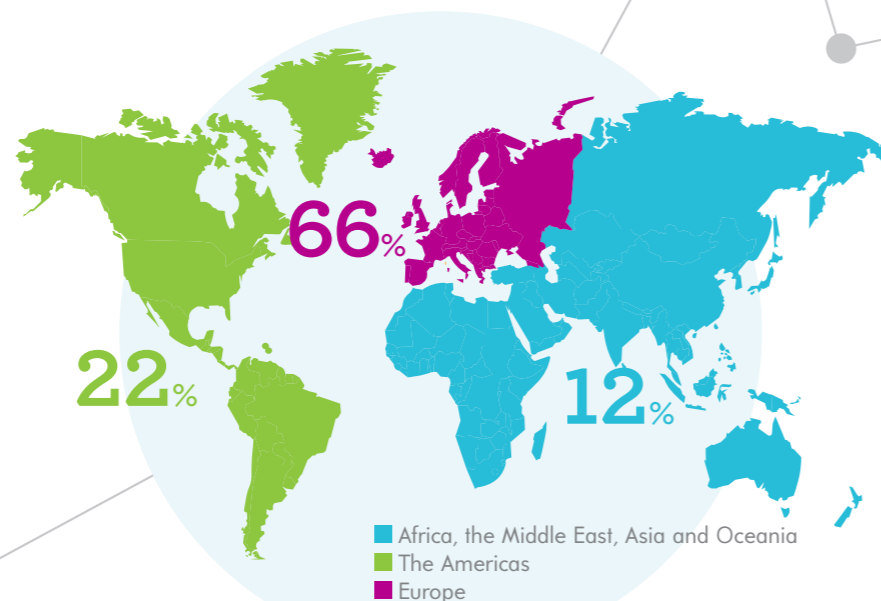
Safety results have been improving continuously since 2009, driven by Group management and thanks to the involvement of all employees.



HUMAN RESOURCES

Breakdown of employees by geographical area

The number of employees increased by 7% between 2014 and 2015, mainly in Africa, the Middle East, Asia and Oceania.



470 employees were interviewed during a starter meeting

66% of employees headcount are engineers, managers or technicians

74% of employees attended at least one training course

Employee integration

Fives fosters integration of new employees with the starter interview program. Starter interviews are confidential meetings between each new hire and their Human Resources Division contact for a review, 6 to 18 months after their start date.

"For new hires the starter meeting proves that the company takes care of them and listens to them."

Elaine Wang, Human Resources Director for China

Qualification and training

The teams are increasingly qualified, due to the number of new hires in 2015 who are engineers, managers or technicians, and the increasing hours of and focus on training at Fives.

Highlights



July FACTORY OF THE FUTURE

Within the "Alliance Industrie du Futur" (Alliance for the Industry of the Future), a multidisciplinary group responsible for rolling out the French government's Industry of the Future plan, Fives leads the "Vitrines technologiques industrie du futur" (Industry of the Future Showcases), which has already certified six emblematic technological projects which are nearly mature on an industrial scale.



May CEMENT

Fives delivered a new grinding plant to Lafarge Republic's Teresa site in the Philippines. With this grinding plant, equipped with FCB Horomill® technology, Lafarge will be able to produce 850,000 tons of cement per year, bringing the Teresa site's annual capacity up to 2 million tons.

September ADDITIVE MANUFACTURING

Michelin and Fives announced the creation of the joint venture Fives Michelin Additive Solutions which aimed at developing and marketing industrial machines and production shops on a global scale via "metal additive manufacturing" technology - commonly known as metal 3D printing.

In June, Fives also signed a partnership with BeAM, a start-up that is a top builder of additive manufacturing machines using metal powder deposit technology.



July/August ACQUISITIONS: ECL AND LUND ENGINEERING

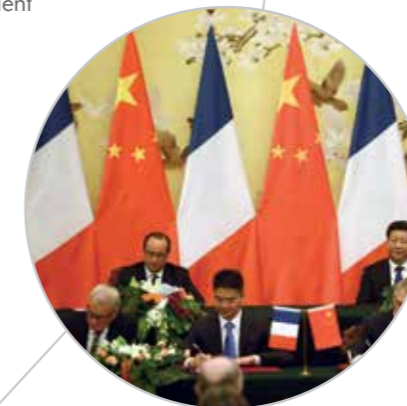
Fives reinforced its offer in the Aluminium sector with the acquisition of ECL (now Fives ECL). Fives ECL specializes in the design and installation of primary aluminium manufacturing equipment and has also developed a high added-value service offer.

Fives enhanced its aeronautics offer with the acquisition of Lund Engineering (now Fives Lund LLC), which specializes in designing composite structural elements and components.

November COOPERATION AGREEMENT

Fives and JD, one of China's largest online retailers, signed a cooperation agreement during the visit of French President François Hollande in China.

The objective of this new partnership is to develop a new solution that will optimize JD's industrial facilities and support its rapid growth.



July CHINA

Baotou signed a 10-year technical assistance agreement with Fives. The Group will provide technological expertise covering all phases of production as well as a full training program, and will assist Baotou in developing and certifying its high-end steels for the automotive industry.



December SOUTH AFRICA

Fives Southern Africa is part of Fives international network. This new Regional Office will support all Fives companies in their business development in southern Africa.



RESEARCH AND DEVELOPMENT

Fives continued to file patents at an impressive pace in 2015, with 50 new patented inventions. The Group owns a total of 582 patented inventions (patent families) in all of its segments, protected by 1,948 patents in force in the countries where it operates. Fives joins the top 50 French patent applicants (latest ranking list released by INPI, the French Institute of Industrial Property).

Fives also became a "Hi-Tech Enterprise", a certificate the Chinese government awards to companies that are investing to develop sustainable technologies and with a strong capacity for innovation.



OPEN INNOVATION

Fives became a member of the Jules Verne IRT (French Technical Research Institute), joining research institutions and other major industrial groups. With this partnership, Fives will be able to accelerate the development of new products and production processes, and will collaborate on strategic projects which relate to innovative processes (additive manufacturing) and the processing of new materials (composites).

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Highlights and territories

Africa and the Middle East

South Africa

Cryogenics: Fives' longstanding partnership with Air Liquide

Air Liquide has selected Fives for the supply of brazed aluminium heat exchangers (BAHX) and Cryomec centrifugal cryogenic pumps for the new air separation unit, the largest ever built, for Sasol in Secunda.

Bahrain

A diversification project for secondary aluminium plants

Gulf Aluminium Rolling Mill Co (Garmco) awarded Fives with a contract for the expansion of the re-melt sector of its rolling mill. With an annual production capacity of 120,000 tons, this complete secondary aluminium casthouse will allow Garmco to produce slabs from liquid metal, ingots or recycled aluminium.

United Arab Emirates

Supply in record time

Fives completed the design and start-up of a transfer gantry for the EGA (Emirates Global Aluminium) plant in Dubai and the supply of a latest generation Xelios 2.0 vibrocompactor in record time.

Turkey

New tube lines

Toscelik has placed an order with Fives for three new tube lines for its new plant in the Marmara region, near Istanbul.

The Americas

The United States

Logistics: A renewed confidence

One of the US leaders on the transport and package delivery services market once again selected Fives to automate four new terminals.

Grinding: A diversification outside automotive sector

Fives will supply a Landis LT2HHe orbital grinding machine to Ariel Corp for its Mount Vernon, Ohio plant. This large grinding machine is designed for the final machining of crankshafts for large-scale stationary compressors and will guarantee the same standards of precision as for small-scale automotive industry parts.

Mexico

A new clinker production line

Cementos Fortaleza selected Fives for a turnkey contract to supply a second clinker production line on its Tula site. This new line will feature Fives' latest technologies with high energy and environmental performances.

Automated production systems

Eaton selected Fives to supply a state-of-the-art 12-Speed Transmission assembly line at its San Luis Potosi plant.

Asia et Oceania

Australia

Logistics: Four cross-belt sorters delivered

Fives delivered two new cross-belt sorters to the Toll group for its sorting centers in Sydney and Melbourne. Two more cross-belt sorters were delivered to TNT Express for its Melbourne and Brisbane sites.

China

Aerospace: A great success for the Group's latest generation of machines

Fives won several tenders in machining and milling supply: One Forest-Liné MINUMAC was sold to RISAC, and two new Forest-Liné AEROSTAR were sold to Chengdu Aircraft, both of which are entities of the national aerospace group AVIC. Harbin Aircraft Industry Group Co. awarded Fives a contract for two Forest-Liné AEROSTAR, which will be used to machine aluminium helicopter parts.



Flat steel: Fives, a valuable partner for Baosteel
Fives was selected to design and supply two new Stein Digiflex® vertical digital annealing furnaces as part of the new cold-rolling line on Baosteel's Zhanjiang site, located in Guangdong province.

Automotive: Over fifty fluid filling systems supplied

Fives was awarded major contracts which include an order from Chinese car manufacturer Geely for 37 machines for five different plants, as well as an order for 15 machines from SGM, a joint venture of General Motors and Shanghai Automotive Industry Corporation, which produces and sells cars under the Chevrolet, Buick and Cadillac brands.

South Korea

Flat steel: New contract with Posco

One of the world's top steel sheet producers for the automotive industry signed a contract with Fives for the design and supply of a high-performance vertical annealing furnace for the seventh hot galvanizing line in its Gwangyang plant.

Japan

Logistics: Several successes in the express courier sector

Three of the leading Japanese express courier companies, all historic Group customers, once again selected Fives technologies to automate their sorting terminals in Tokyo, Higashi-Matsuyama, and Kansai.

India

Flat steel: A contract signed with Primetals Technologies Japan

Fives was awarded a contract for the design and supply of two walking beam furnaces which will be a part of the hot-rolling line located on the SAIL steel production site in Rourkela. This new line will supply rolls of high-quality steel for the SAIL and ArcelorMittal joint venture to supply automotive steel.

Malaysia

Industrial chemicals: Proabd® MSC, a proven technology

Fives was awarded an order for the supply of a menthol production unit for BASF Petronas Chemicals (BPC) as part of its Lemongrass project in Kuantan. This order marks the success of a long testing phase carried out with BASF, which proved that the Proabd® MSC, to be used in the project, is reliable.

Europe

France and Spain

Automation: Renault relies on Fives' expertise

Regarding automated production systems, Renault has selected Fives to automate two crankshaft production lines in its plants in Cléon (France) and Valladolid (Spain).

France

Industrial Maintenance

Fives was awarded multi-year outsourcing contracts for installation maintenance in the transport, courier, defense and aerospace sectors. The SNCF once again selected Fives for the maintenance on over ten "technicentres", specialized sites which handle rail equipment maintenance, in addition to the six sites where Fives has been present.

Fives and the SNCF are also collaborating on digital transformation projects.

The United Kingdom

Logistics: A new hub to automate

One of the top express courier companies has selected Fives to automate its new hub, scheduled for start-up in October 2016. Fives will provide a sorting solution including three cross-belt sorters, each with a capacity of 14,000 parcels per hour.





COORDINATING AND IMPROVING COLLECTIVE PERFORMANCE

“The Operational Performance Department provides coordination and support to help all subsidiaries makes their activities more efficient.”

Xavier Becquey, Head of the Operational Performance Department

Fives' objective is to ensure profitable growth in its businesses. To achieve that objective, the Group leverages the energy of its subsidiaries, by helping them activate their key operational performance-related development levers.

A program of excellence

With over 100 subsidiaries operating in nearly 30 countries and a worldwide business, Fives is a robust international group and has proven its resilience. Competitiveness, agility, innovation, and quality are at the heart of its development model. In order to maintain and support its growth trends, Fives has gotten all of its subsidiaries involved in FivesWAY, a holistic corporate program focused on four priorities: Customers, People, Innovation and Operational Excellence. All of the Group entities apply FivesWAY, with a focus on specific areas for improvement which they define on the basis of their activities.

A common, shared vision

Fives' operational performance depends on each and every subsidiary understanding of:

- Its level of expertise related to design, manufacturing and project management;
- The minimum requirements in all of these areas;
- The best practices inside and outside the Group.

The subsidiaries use this information to define areas for improvement, based on their positioning and business. The objective is to provide optimal performance to customers by managing the business-related risks and adopting a continuous improvement approach for increased efficiency.

Synergies and continuous improvement

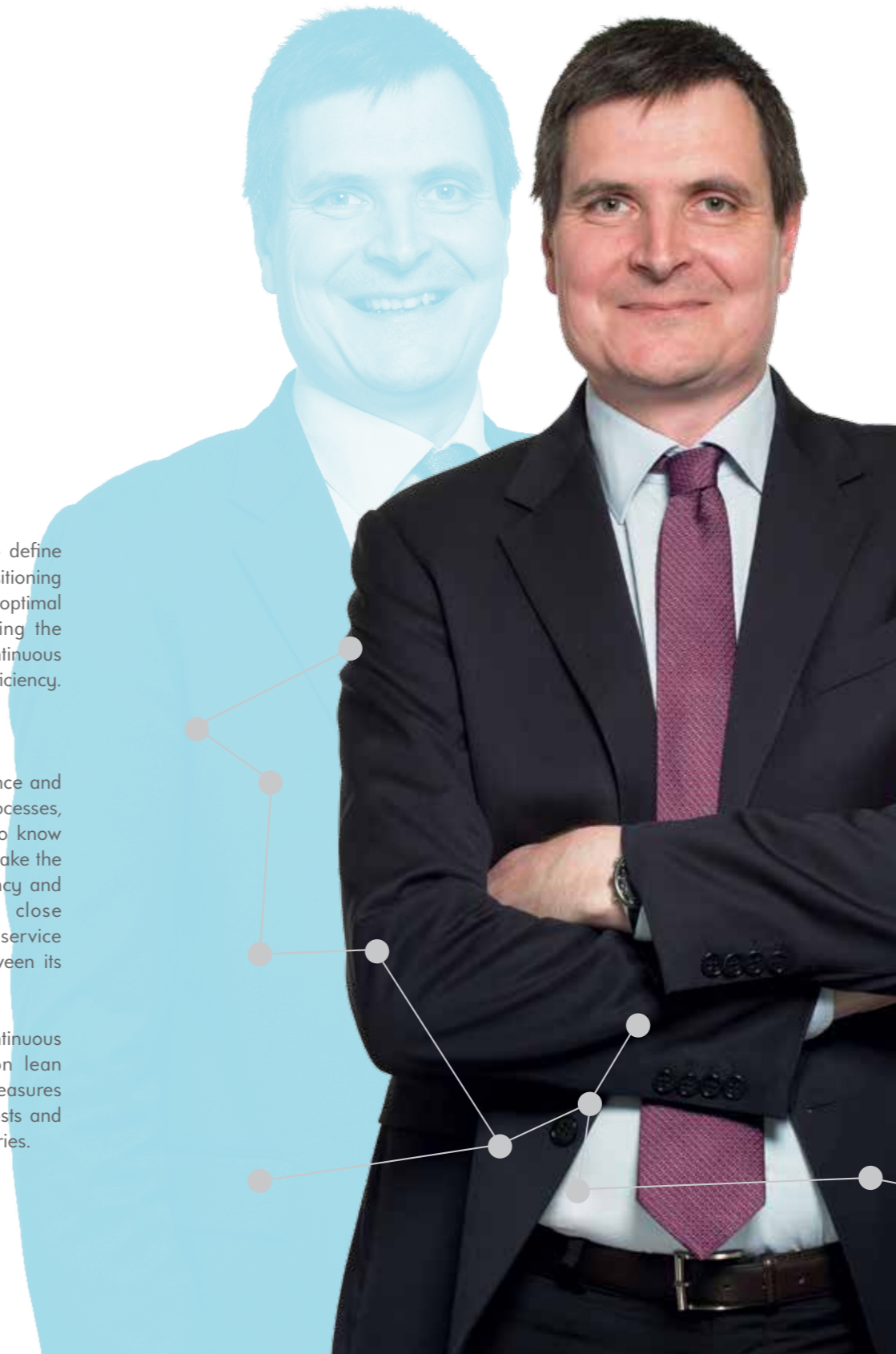
Fives, with its wealth of diverse experience and in-depth knowledge of its customers' processes, also has a vast network of experts who know how to adapt to different markets and make the most of skill sharing to increase efficiency and performance. The Group facilitates close cooperation on innovation, sales, and service development through partnerships between its different subsidiaries and activities.

In 2015, Fives pressed forwards with its continuous improvement. It focused its efforts on lean management and redesign to cost, measures which increased productivity and cut costs and execution times in many Group subsidiaries.

A DEDICATED OPERATIONAL PERFORMANCE DEPARTMENT

The Operational Performance Department helps the subsidiaries and their teams improve their execution performance, particularly in terms of safety, purchasing, project delivery and manufacturing. It is tasked with providing and sharing expertise, establishing standards and implementing best practices.

The Operational Performance Department is made up of experts who support and advise subsidiaries on the Group's major areas for development: Corporate social responsibility, project management and supply chain, information systems and digital technology.



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CUTTING-EDGE TECHNOLOGIES TO BUILD THE AGILE PLANTS OF THE FUTURE

In 2015, Fives continued to invest in research and development and to stake out its position on innovative and high-performance technologies which meet industrial companies' needs in terms of productivity, reliability, versatility, people's safety, ergonomics, the environment, energy consumption, easy maintenance, and more.

Additive manufacturing: A highly flexible production technique

In 2015, Fives entered the field of additive manufacturing, also known as 3D printing, a sector to which it brings its expertise, experience, and ability to innovate on mechanical engineering, automation, and industrial process management. In June, the Group signed a partnership with BeAM, a start-up which is a recognized builder of additive manufacturing machines using metal powder deposit technology. In September, Fives and Michelin announced the creation of a joint venture, Fives Michelin Additive Solutions, with the ambition of becoming a major player in metal 3D printing.

New applications for composite materials

In September 2015, Fives consolidated its aerospace offer when it acquired Lund Engineering (US), which specializes in automated composite part fabrication. Composite materials, which combine lightness and mechanical resistance, are key in the aircraft industry, as well as sectors like renewable energy and biomedical devices. There is also significant potential to develop new uses for these materials.

Connected plants and smart plants

In 2015, Fives continued to combine its process expertise with digital tools to create solutions that facilitate production system and machine management and maintenance, as well as after-sales service offers. New digital offers for increasingly precise management of industrial installations have been developed for a wide range of sectors, including steel and sugar production, logistics, composite material implementation, maintenance, and more.

Technologies for more eco-friendly plants

Fives continued its efforts on designing technologies that combine operational excellence and high levels of environmental performance with its Engineered Sustainability® eco-design approach: three new products in the steel, logistics and combustion sectors earned the brand in 2015. The Group also develops solutions to minimize energy losses in industrial processes such as cement, sugar, steel and aluminium production, and potentially to recover and use that energy via recovery systems that can guarantee continuous production and manage variable energy supplies.



ADDITIVE MANUFACTURING

Additive manufacturing, or 3D printing, is a revolutionary manufacturing procedure that offers flexibility in design and production, as well as other benefits. It can be used to produce fully customized complex parts. Production can be located near the end user and takes less time. Raw material losses are limited compared to traditional procedures like machining.



RESEARCH AND DEVELOPMENT

€35.5 M invested in Research & Development, up 7%

50 new inventions patented in 2015

1,948 current patents as of Dec. 31, 2015

3 more products have been awarded the Engineered Sustainability® brand this year, bringing the total up to 9

Service



PURSUIING LONG-TERM PARTNERSHIPS

“Our customers’ performance is the core of our mission. Our teams always take great satisfaction in providing services that improve it.”

Denis Bouteille, Service Director

In all of its businesses, Fives has developed service offers to support its industrial customers worldwide throughout the lifecycle of their equipment.

Fives’ global expertise in services

Fives’ first commitment is to help its customers ensure maximum availability of the equipment it provided. The Group puts massive resources into making that happen, including teams totaling over 1,800 people worldwide, stocks of spare parts, dedicated workshops, and industrial-type processes to guarantee consistent service performance. Service is about more than just resources: It is also a state of mind. Fives’ teams are responsive, committed, empowered, and really listen to their customers in order provide them with the support they expect, every day.

Connected services for enhanced performance

Expectations are constantly changing, and Fives’ service businesses are innovating to create modern solutions for new challenges. To provide an effective response to its customers’ performance enhancement needs, Fives is developing a connected service offer based on production data

analysis. Thanks to the combination of the teams’ expertise and digital technology, Fives can offer operational industrial companies support, even remotely. These connected services form a link between Fives and its customers, to identify, prevent and respond to anomalies which arise in the installations.

Industrial maintenance: customer recognition

Fives’ service offer includes an industrial maintenance offer for complex systems. Fives handles corrective and preventive maintenance and improvement of production facilities through performance contracts and maintenance engineering support services. In 2015, customers in the transport, courier, defense and aerospace sectors recognized this expertise and signed multi-year outsourcing contracts for maintenance of their installations.



A GLOBAL ORGANIZATION

Fives’ service offer relies on local teams based near the industrial sites they serve. In the aluminium sector, for example, the service-focused Fives subsidiaries are located near major producers in Australia, South Africa and the Gulf States. The teams which serve the aerospace sector are based in North America, Europe and China, near the Group’s major customers and their production and assembly sites. A centralized logistics system, with an optimized stock of spare parts and a quick delivery process also contributes to providing responsive, flexible customer service.

KEY FIGURES

1,800 employees dedicated to services activities around the world

27%: Percentage of the Group’s total sales from services activities in 2015

www.fivesgroup.com
Our business

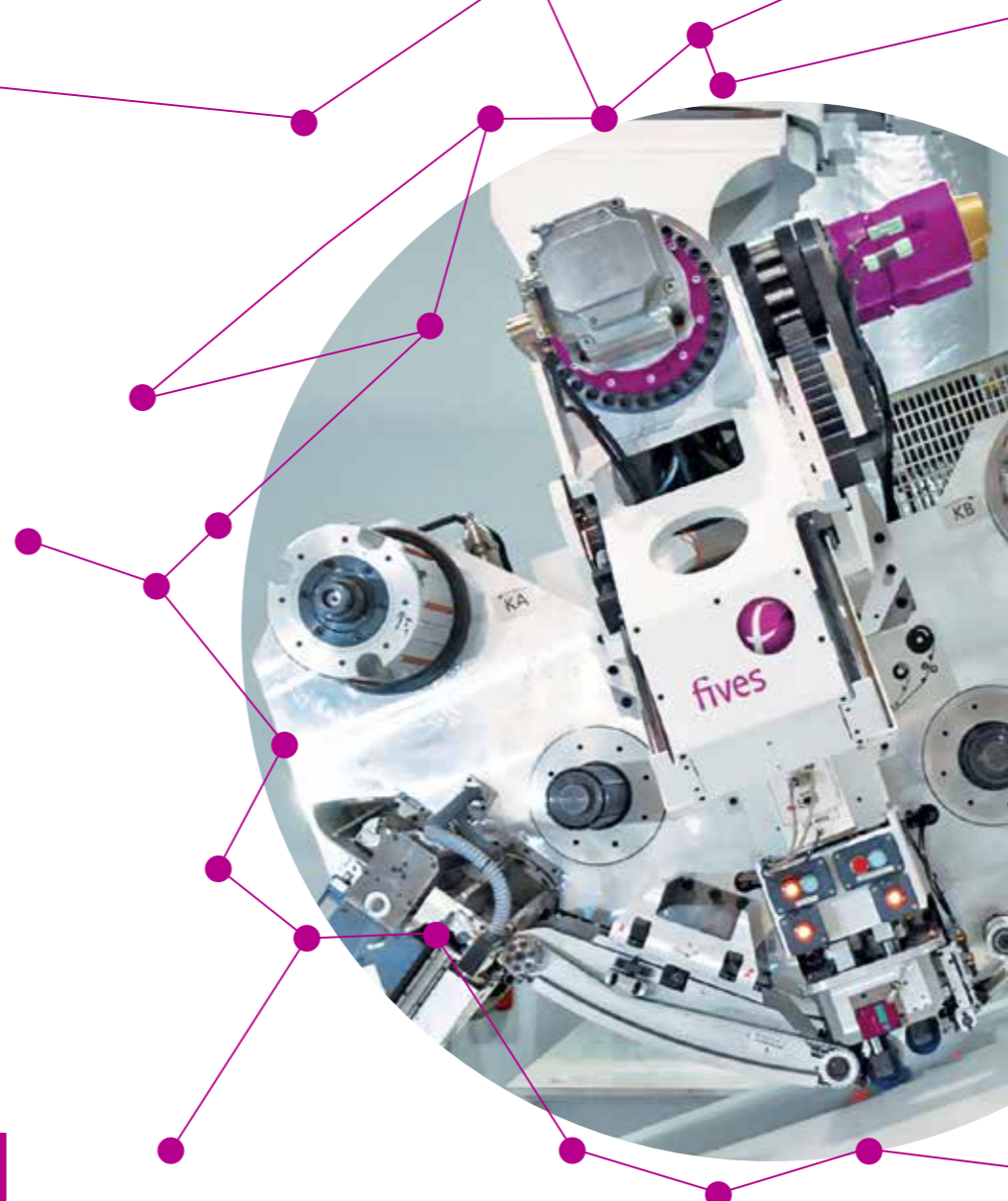
MORE DETAILS
MILESTONES p. 6
AEROSPACE AND INDUSTRY p. 26



AEROSPACE AND INDUSTRY

In the aerospace segment, 2015 saw the confirmation of a large number of investments, leaving major manufacturers' sub-contractors unable to absorb the volumes required. In France, some industrial decisions were implemented at a very slow pace, while in the US the situation generated a concentration in the sector's supply chain and the consequent postponement of a number of rank 1 and 2 sub-contractors' projects until the end of the year. In the industry segment, the businesses which serve the oil and gas industry as well as the mining and heavy machinery industries were hit hard and faced a simultaneous drop in the prices of oil and other key raw materials. For many industrial players, the scale of this correction meant not only halting new investments but also shutting down certain production sites. However, the industrial maintenance sector continues to develop, mainly in France.

MORE DETAILS
www.fivesgroup.com
 - Metal Cutting | Composites
 - Maintenance



P2M: A PORTABLE MILLING MACHINE

The P2M (Portable Milling Machine), a new rigid and compact milling machine, was developed by the Fives teams for surfacing on structural aircraft components. It is a 4-axis or 5-axis machine tool which can be used in a variety of configurations (stand alone machine or included in a robotized cell), and offers more flexibility than traditional milling tools. It meets the different needs and configurations of aircraft manufacturers.

Offer

Metal cutting and machining solutions for large complex parts, as well as composite processing machine tools, designed for the aerospace and heavy manufacturing (primarily in the mining and hydrocarbons sectors) industries

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

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

Maintenance

Corrective and preventive maintenance solutions with contracts with performance objectives and maintenance engineering support services.

Main customers

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

Top aircraft manufacturers prefer Fives technologies

Fives won several large orders during the year, particularly in the Chinese market. For example, the latest generation machines developed by the Group were selected by two entities of Chinese national aviation group AVIC: One Forest-Liné MINUMAC (5-axis machine with a high-speed, high-precision vertical broach with linear motors) was sold to RISAC, and the first two Forest-Liné AEROSTAR (5-axis machines with a palletized horizontal broach) were sold to Chengdu Aircraft. Harbin Aircraft Industry Group Co., one of the major Chinese aerospace manufacturer, also awarded Fives a contract for two Forest-Liné

AEROSTAR, based on the excellent finished surface quality guaranteed by this high-speed chamfering machine, which will be used to machine aluminium helicopter parts.

In Japan, Fuji Heavy Industries once again chose Fives to supply an additional Forest-Liné ATLAS composite tape laying machine and Forest-Liné ACCESS pre-cutting machine as part of its Boeing 787 wing capacity increase. The Group will also deliver the country's first two aluminium bar machine tools. In France, Dassault and Airbus have ordered Forest-Liné ATLAS and Forest-Liné ACCESS machines as part of their drive to increase production of RAFALE and A350 aircraft respectively, while in the US, the American and Canadian teams designed and installed several machine tools for Boeing.

On the industrial equipment market for the mining and oil industries, despite the generally bleak outlook, Fives leveraged the quality of its technologies and its expertise to win several initial contracts, including the first orders for its Giddings&Lewis V Series vertical lathes, which were released on the US market during the year.

Fives, a key player on industrial maintenance

In the industrial maintenance sector in Europe, mainly France, Fives won multi-year outsourcing contracts for installation maintenance in the transport, courier, defense and aerospace sectors. Thus, the SNCF once again selected Fives for a five-year contract for the maintenance of its "technicentres", specialized sites which handle rail equipment maintenance. In addition to the six sites where Fives has been present since the early 2010s, located in northern and western France, Fives' teams will now be responsible for maintenance on over ten additional sites in the Lyon region, the Provence-Alpes-Côte d'Azur region of southeastern France, the Paris area, and Normandy. Fives and the SNCF are also collaborating on digital transformation projects involving connected sensors, which are currently under way.



ALUMINIUM

In the primary aluminium segment, demand continued to increase modestly in 2015 (3-4%), largely due to the drop in consumption in emerging countries. At the same time, while demand has exceeded the offer in recent years, two factors are leading to a gradual correction: China is now releasing its large surplus on the global market, and the significant drop in energy prices has enabled the majority of producers to stay profitable, encouraging them to keep obsolete smelters running. This led to particularly low aluminium prices in 2015 and made 2015 the third consecutive year in which no large-scale capacity projects were launched.



MORE DETAILS
www.fivesgroup.com
 – Aluminium
 – Chemtec

Offer

Fives designs key manufacturing processes and supplies equipment and integrated solutions for the carbon, reduction and casthouse sectors of aluminium plants.

Raw materials

Coal tar distillation - Liquid pitch marine terminal

Reduction

Gas Treatment Centers (GTC) - Pot Tending Assembly (PTA) machines - Pot equipment, potroom cranes and transfer systems

Carbon

Bath processing units - Green anode plants - Firing and Control Systems (FCS) for anode baking furnaces - Fume Treatment Centers (FTC) for anode baking furnaces - Carbon butts recycling units - Furnace Tending Assembly (FTA) machines - Anode rodding shops, anode stacking cranes and anode handling systems

Casthouse

Holding and melting furnaces - Heat treatment furnaces - Casthouse water cooling systems - Global casthouse solutions

Main customers

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

Owing to the recognized expertise of its teams and the performance of its technologies, Fives did, however, manage to achieve a successful year, in particular by continuing to develop its service offer and expanding into the secondary aluminium market. In addition, the acquisition of ECL completed the Group's technological offer and extended its base and service offer in the market's key zones: The Middle East, Canada, Australia and South Africa.

Fives: The partner for secondary aluminium producers

Fives' expertise in smelter technology and its ability to execute large-scale projects made the difference and enabled it to win a contract with Gulf Aluminium Rolling Mill Co. (Garmco) for the expansion of the

re-melt sector of its rolling mill located in Bahrain. This complete secondary aluminium casthouse, with an annual production capacity of 120,000 tons, will allow Garmco to produce slabs from liquid metal, ingots or recycled aluminium.

Numerous equipment commissionings worldwide

Fives' teams supplied and successfully commissioned several key pieces of equipment for the replacement of the old Soderberg lines at the Rio Tinto Alcan plant in Kitimat (Canada) with a new smelter using AP40 technology: Ten pot tending assemblies and a transfer gantry, as well as three tilting holding and melting furnaces, a green anode plant, a rodding shop, an anode handling system, two furnace tending assemblies, and two stacking cranes.

In the Middle East, as part of the line 2 revamping of the Green Anode Plant for the EGA (Emirates Global Aluminium) plant in Dubai, the Group completed the design and start-up of a latest generation Xelios 2.0 vibrocompactor and a transfer gantry with ECL™ technology in record time.

In Russia, Rusal, the national aluminium giant, started to operate its new production unit equipped with Fives' gas treatment center for its new Boguchansky plant, after put on standby the project for five years. Fives' dry scrubbing technology on electrolysis pots can reduce up to 99.7% of pot room fugitive emissions.

Fives: Expertise and customer service

Fives continued to earn more recognition as an expert and service provider, winning contracts with Pacific Aluminium in 2015. The Group upgraded the Level 2 Control System on Tomago Aluminium's anode baking furnaces at their aluminium smelter with the supply of the new Fives software suite, allowing controlling the three furnaces that are using different technologies, from a single redundant machine. Fives also signed audit contracts for the two Pitch Fume Treatment Systems (PFTS) at Boyne Smelter Limited (BSL) and the two Fume Treatment Centers (FTCs) at Tomago, in Australia.



MIREA, A PIONEERING SOLUTION TO ENHANCE GLOBAL SMELTER PRODUCTION PERFORMANCE

Mirea ("Mesure Instantanée de la Résistance Électrique des Anodes" or "on-line automatic anode electrical resistance measurement") is, as its name implies, a process used to test the electrical resistance of anodes in order to assess their quality and the quality of the electrolysis process. This innovation, developed by the AP Technology™ teams, was industrialized by the Fives teams and tested at the Aluminerie Alouette plant in Canada. Mirea, which revolutionizes anode quality control, is a simple, profitable solution which is easy to set up and operate.





AUTOMOTIVE

The year 2015 was successful, largely due to the dynamic US market. The US automotive industry is in excellent shape and is planning the launch of multiple new models in the coming years. The machining sector has also seen a number of new projects, due to the drop in energy prices and updates to high-powered vehicle motors. In this vein, Mexico remains a buoyant market. In China, the increase in demand generated a wave of capacity-building programs. In Europe, manufacturers are continuing their rationalization programs, which have featured targeted investments in new plants and certain existing sites, mainly for the premium and SUV sectors.



MORE DETAILS

www.fivesgroup.com

- Automation
- Filling | Sealing
- Grinding | Ultra Precision
- Cutting Tools | Abrasives
- Maintenance

Offer

Fives designs, manufactures and installs equipment, machining systems, automated production systems and fluid filling systems primarily for the automotive industry, and related services.

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

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

Main customers

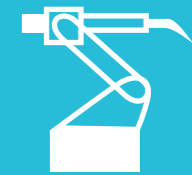
ALFING KESSLER - ALSTOM - ATLANTIC - AUDI - BAJAJ MOTORS - BAOSTEEL - BMW - BOSCH - BOMBARDIER - CATERPILLAR - CHANG'AN - CHRYSLER - CLAAS - COPELAND - COSKUNOZ - CUMMINS - DAIMLER - DALIAN DIESEL - DELPHI - EATON - EMERSON - FEINTOOL - FIAT POWERTRAIN - FAW - FORD - FOURNIER - FUJDA - GENERAL MOTORS - GMCH - GOODRICH - GROUPE SCHMIDT - HONDA - INGERSOLL RAND - JAGUAR LAND ROVER - JOHN DEERE - LEXMARK- MAHLE - MERCEDES-BENZ - MERCEDES-BENZ TECHNOLOGY - METALDYNE - MITSUBISHI - OPEL - PACCAR - POLYNORM - GROUPE PSA - RENAULT-NISSAN - RKS - ROLLVIS - SAAB - SALM - SANDEN - SATEBA - SAULNIER DUVAL - SCANIA -SEAT - SGM - SIEBENWURST- SKODA - SVW - TATA - THALES - THYSENKRUPP - TOYOTA - VALLOUREC - VOLKSWAGEN - VOLVO - WHB - ZENHDER...

In the grinding sector, the technologies developed by Fives are recognized by major manufacturers for their micron-level precision and speed. Ford has once again selected Fives as a supplier, and General Motors signed a multi-year contract with the Group for the supply of Landis LT2 orbital grinding machines for crankshafts as part of its new Cylinder Set Strategy (CSS) engine project. Fives will deliver 60 machines in the space of just over two years.

In the automated production systems sector, the Fives teams are highly appreciated in both the United States and Europe. In the United States, Eaton selected Fives to supply a state-of-the-art, 12-speed truck transmission assembly line at its San Luis Potosi plant. The Group supplied Chrysler with automated clutch assembly lines as part of the 8-speed transmission program at its Kokomo, Indiana site. Over the Christmas shut-down, it also started process improvements (conveyor solutions, robotic tools) to the cylinder head assembly lines at the Cummins plant in Columbus, Indiana. In Europe, Renault selected Fives and its expertise to automate two crankshaft production lines in its plants in Cléon (France) and Valladolid (Spain). In Italy, Fiat Chrysler Automobiles (FCA) Italy entrusted Fives with an order for the automation of a crankshaft production line, with an annual capacity of 200,000 units, in its Termoli plant. When Fiat made its first automation order, it selected Fives for its recognized expertise in mechanization.

In the fluid filling and sealing sector, the Group benefited from the continued construction of new final assembly plants in China that is now the world's leading automotive market. Major contracts included an order from Chinese car manufacturer Geely for 37 machines for five different plants as well as an order for 15 machines from SGM, a joint venture of General Motors and Shanghai Automotive Industry Corporation. SGM produces and sells cars under the Chevrolet, Buick and Cadillac brands. Fives benefited from its position as technological leader worldwide. In Germany and Spain, Daimler signed a contract with the Group for the integration

of HFO (HydroFluoro-Olefin: new refrigerant for air conditioning) modules into the RapidCharge® machines on its Düsseldorf and Vitoria sites. In China, GAC Fiat selected Fives for its Guangzhou site. In the US, Ford purchased RapidCharge® units for its Dearborn and Chicago sites, and also had HFO modules integrated into machines supplied by competitors. In France, Renault selected Fives for a framework agreement for the integration of HFO modules on all of its production sites. In Japan, Toyota Motor selected Fives to supply a new sealing system.



SEALING: A NEW PROCESS

Fives' teams developed a new vision system allowing an automated quality control of the bead dispensed on the car window during the sealing process. This new solution, which includes a traceability data base, a vision camera, as well as laser and sealing pump solutions, is currently the only one on the market that enables manufacturers to check both height and length at the same time all around the surfaces. This solution was developed together with the camera maker and was already implemented in both Toyota and Nissan, which are partners on the test project in Japan.



CEMENT AND MINERALS

The increasing concentration of the major market players, symbolized by the mergers of Lafarge and Holcim and of Heidelberg and Italcementi, has further contributed to a tendency to “wait and see”, leading customers, both the newly merged entities and their major international competitors, to freeze projects planned several years ago, including single equipment orders. Furthermore, the low growth in demand in emerging countries and difficulties in finding financing of certain regions (South America and Southeast Asia and later in Africa and the Middle East due to falling oil prices) are discouraging regional producers from making investments.



MORE DETAILS

www.fivesgroup.com

- Cement | Minerals
- Combustion

Offer

Fives' offer ranges from supplying single process equipment to grinding plants and turnkey cement plants, as well as associated services

Process equipment for the cement industry and mineral grinding (FCB Kiln, FCB Zero-NOx Preca, FCB Preheater, FCB By-pass system, FCB Horomill®, FCB B-mill, FCB Rhodax®, FCB VIF™, FCB TSV™ Classifier, FCB Flash dryer, FCB Aerodecantor).

Engineering and clean combustion systems for rotary kilns, calcination and drying processes (Pillard NovaFlam®, Pillard RotaFlam®, Pillard HeatGen, etc.).

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

Main customers

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

Despite the limited number of opportunities, Fives won a turnkey contract for a cement plant in Mexico (one of the few remaining dynamic markets) with a new local player that purchased the old Lafarge assets. Thus, Cementos Fortaleza selected Fives for a turnkey contract to supply a second clinker production line with a capacity of 3,300 tons per day on its Tula site, located in the central Mexican state of Hidalgo. Fives had already supplied the site's first production line several years ago. This new line will feature Fives' latest technologies, providing the customer with optimized energy and environmental performances for both the burning line (FCB Kiln, FCB Zero-NOx Preca, FCB Preheater and Pillard NovaFlam® burner) and the grinding plants (FCB Horomill® and FCB B-mill, FCB TSV™ Classifier). The line should start up by the end of 2016.

Proven proprietary technologies

With offers like its FCB TSV™ separation technology, Fives is recognized by all industrial producers for both the performance of its technologies and its ability to implement them. As part of the firing conversion to coal and petcoke, Fives delivered to Suez Cement Co. a new FCB TSV™ Classifier in order to modernize a vertical ball mill and optimize the operation of the solid fuel grinding plant. In Egypt, Fives supplied a new high efficiency separator for the Lafarge Cement Egypt petcoke grinding unit as part of its conversion from open to close circuit. The goal of the project is to relieve the stress on the cement plant due to the energy crisis met in Egypt.

Haldor Topsoe has entrusted Fives with an order for the supply of an FCB Rhodax® in Denmark for iron ore grinding.

Fives, serving major national and international cement producers

Fives commissioned a new grinding plant to Lafarge Republic's Teresa site in the Philippines. With this grinding plant, equipped with FCB Horomill® technology, Lafarge will be able to produce 850,000 tons of cement per year, bringing the Teresa site's annual capacity up to 2 million tons while reducing electricity consumption by 40% compared to conventional plants.

The Group also started up the new cement grinding plant, which operates with FCB Horomill® technology, for Republic Cement in Norzagaray. In addition, Fives successfully started up two baghouses systems on two old wet furnaces for Armstrong Cement in the US; the Group's TGT® filters enabled the customer to comply with the new US environmental standards for cement plants.

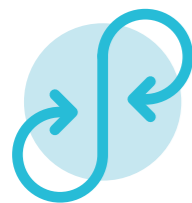


PILLARD NOVAFLAM®

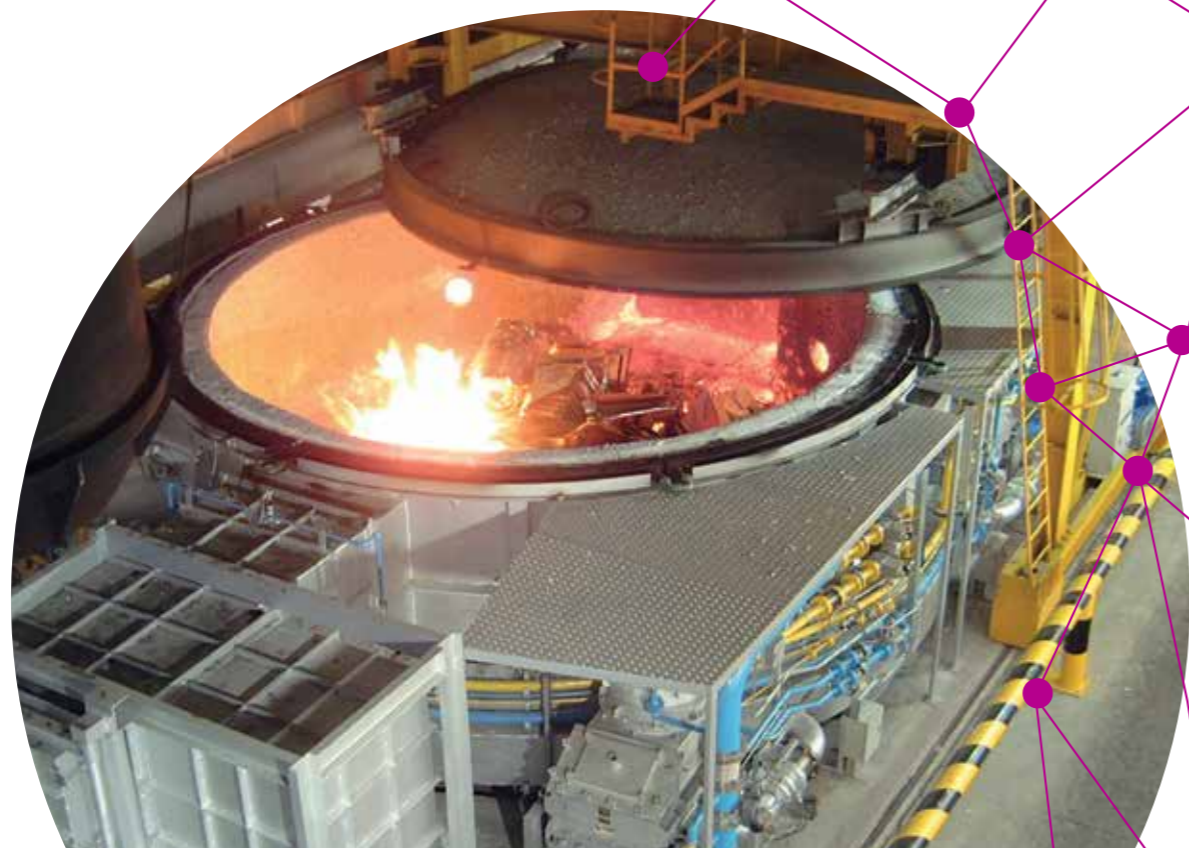
With the Pillard NovaFlam® burner, which has been awarded the Engineered Sustainability® brand⁽¹⁾, cement manufacturers can improve the consistency and grindability of the clinker, increase production and reduce NOx emissions, while offering increased flexibility to respond to changing operating conditions. Its advantages include the fact that it enables producers to use a wide range of fuels, including alternative fuels.

⁽¹⁾ More information on the Engineered Sustainability® eco-design program p. 56-57





ENERGY



- MORE DETAILS**
- www.fivesgroup.com
- Combustion
 - Cryogenics | Energy
 - Piping Solutions
 - Sugar | Bioenergy
 - Tube and Pipe

Offer

Fives designs and manufactures a variety of industrial equipment for the energy sector, primarily in high-performance industrial combustion systems, tube and production finishing equipment, cryogenics equipment for hydrocarbon processing and air separation and bioenergy and sugar industries. Plus, on the nuclear piping segment, the Group is involved in maintenance contracts as well as some new construction projects, mostly in France.

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

Equipment and complete plants primarily used in sugar and bioethanol production; advice for optimizing production

Industrial equipment primarily used in energy production:

- Brazed aluminium plate-fin heat exchangers (for air separation units, ethylene production or liquified natural gas)
- Cryogenic piston and centrifugal pumps (for air separation units, hydrocarbon production and distribution of any liquified gas)

High-performance industrial piping:

Engineering, supply, manufacturing and assembly of highly technical piping (new construction or refurbishing).

Tube and pipe solutions:

- Production lines: slitting lines, tube mills, finishing lines, quench and temper
- ERW mills and related equipment
- Finishing equipment
- Automation

COMBUSTION

Activities linked to oil exploration were hit hard by the dramatic drop in oil prices, which drove oil and gas players to revise their projects, to pressure EPCs* to reduce costs, and even to stop non-profitable units. This situation has had a negative impact on industries which are high energy consumers. However, in the US, aluminium production remained strong, driven by demand from the automotive and aircraft industries, leading producers to continue to invest in new thermal processing units. In Europe, the market was still driven by the refurbishment of boilers for urban heating networks and sugar plants and efforts to bring them up to code.

Against this backdrop, Fives, recognized as a top performer on energy efficiency and environmental quality, won several major contracts worldwide. Fives' offer is based on Pillard, North American and ITAS technologies.

In the United States, Superior Aluminum Alloys, based in New Haven, Indiana, which specializes in secondary aluminium, selected the Group to supply an aluminium melting furnace with a capacity of 105 tons. This furnace features excellent structural integrity and is designed for easier maintenance, will be fed by two North American HiRAM® burners. The Group also supplied Essar Steel with a North American Ultra-Low NOx combustion system for its new greenfield pelletization plant in Minnesota. With this system, Essar will be able to produce 7 million tons of pellets per year in optimal environmental conditions, in a location on the edge of a national park where environmental issues are particularly important.

The Group also finalized the development of its North American Tempest® DMC ultra-low NOx technology, which enables metal producers for the aircraft and automotive industries to increase their furnace capacities while maintaining their environmental performance and with guaranteed temperature uniformity.

In the energy business, in Qatar, Nooter Eriksen selected Fives to supply six latest generation 160 MW Pillard InductFlam burners for cogeneration on its Umm Al Houll site.

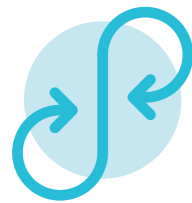
In South Korea, Samsung, which has committed to reducing the environmental impact of its sites, particularly NOx emissions, selected Pillard technologies for its new boilers.

Main customers

ADGAS - ADM - AIR LIQUIDE - AK STEEL - ALBEMARLE - ALERIS - ALFA LAVAL - GE POWER - ARAMCO - AREVA - ARKEMA - ARCELORMITTAL - BAOSTEEL - CERREY - CHEVRON TEXACO - CMI - CNIM - DALKIA - DOOSAN - EDF - ELLWOOD GROUP - ENFAB - ENGIE - ENGIE COFELY - ENI - ERAMET - ESSAR - ESYS - EXXON MOBIL - HYUNDAI HEAVY INDUSTRIES - KOBESTEEL - KWB - LINDE - MAPNA GROUP - METSO - MICHELIN - NATIONAL GYPSUM - NEMAK ALUMINIUM - NEREFECO - NOOTER ERIKSEN - NOVELIS - OUTOTEC - OWENS CORNING - PETROFAC - PROSERMAT - SAIPEM - SAMARCO - SAMSUNG - SNECMA MOTORS - SOLVAY - RENAULT - TATA - TECHNIP - TECNIMONT - TEREOS - TESORO - THERMAX - TOTAL - VALE - US STEEL...

* EPC (Engineering, Procurement, Construction): Companies whose offers include engineering, supply and construction.

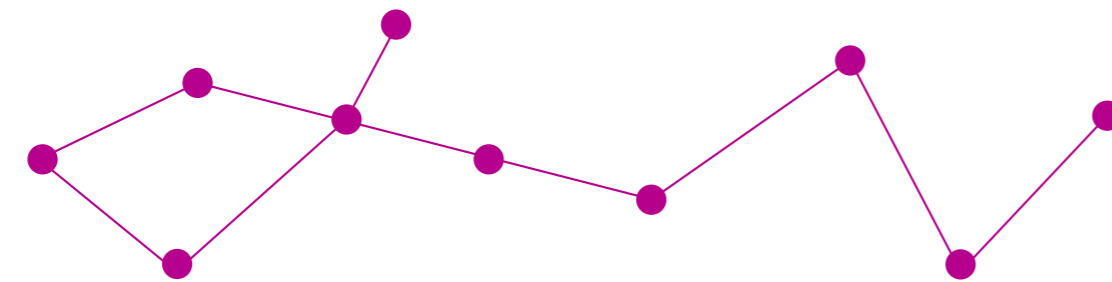
Our business



SUGAR AND BIOENERGY

Investments remain at low levels as the excellent harvests in Brazil (the world's leading producer) caused a significant drop in sugar prices. At the same time, in the bioenergy segment, the drop in oil prices makes ethanol production unprofitable.

MORE DETAILS
www.fivesgroup.com
 - Combustion
 - Cryogenics | Energy
 - Piping Solutions
 - Sugar | Bioenergy
 - Tube and Pipe



The reputation of the technologies developed by Fives enabled the Group to retain a number of projects worldwide despite the difficult economy.

In China, the local Fives teams completed the first drying workshop (Cail & Fletcher multitube dryer-cooler) for the Cofco group's Caofeidan refinery and set up the fifteenth Fletcher continuous vacuum pan for Mitr Phol, the world's fourth largest producer, at its Tuo Lu plant. Chinese turnkey contractor CAMCE, which is handling the Welkait project in Ethiopia, selected Fives for two sugar cane distribution installations with a 12,000 tons of daily capacity.

Fives supplied 25 centrifugals for the new PT Sungai refinery in Indonesia. In France, the Tereos group has ordered the first Cail & Fletcher ZUKA® 1750 centrifugal for its Chevrères plant. It will be equipped with Cail & Fletcher SMART Control™ technology, so the operator can stay connected to the Group's Service teams during sugar production. This will be the Group's second connected site.

The Group delivered a set of continuous vacuum pans to the Gardel sugar and distillation plant in Guadeloupe. This investment is part of an ongoing energy savings and equipment replacement project launched in 2012. The different equipment supplied by the Group has helped Gardel become the first French sugar plant to earn ISO 50001 of its Energy Management System from AFNOR. The certification recognizes a process which has led to saving 30,000 tons of water vapor per year since 2014, equivalent to the electricity consumption of 500-600 households.

On the service side, in Chad Somdiaa has once again proven its trust in Fives' solution by selecting the Group for a tenth retrofit contract for the modernization of its mill drivers, based on the MultiDrive concept, which offers improved performance and lower installation and operating costs. For Somdiaa, the long-term objective is to increase sugar production at its CST plant by 25% due to enhanced performance, modernized line operations, and optimized maintenance. In Brazil, the Fives' teams performed maintenance on over 100 centrifugals for various customers. Fives also completed the "connected" aspect of its equipment range. As a result of Cail & Fletcher SMART Control™, during production Group customers can now stay directly connected in real time to Fives' teams of experts trained on predictive maintenance. The Group has also extended its consulting (Fives Sugar Consulting) on industrial sugar production optimization from sugar cane (CAMEIO™) to beets (BEMEIO™).

Main customers

AB SUGAR - BUNGE - COSUMAR - CRISTAL UNION - ETHIOPIAN SUGAR CORP. - GRUPO GLORIA - GUARANI - INCAUCA - LEDESMA - LOUIS DREYFUS COMODITIES - MITR PHOL - PANTALEON - PRODIMEX - PT SUNGAI BUDI - RAIZEN - SAINT-LOUIS SUCRE / SÜDZUCKER - SIPH - SOMDIAA - SUCDEN - TEREOS - WEST KENYA SUGAR - WILMAR...

CRYOGENICS

Activities linked to gas, coal and hydrocarbon processing were hit hard by the dramatic drop in oil prices forcing major customers to freeze all of their planned investments. In the cryogenics segment regarding air separation, however, the main players in the market ultimately decided to go ahead with several major air separation unit projects despite the unfavorable economic climate.

As part of the development of the world's biggest Air Separation Unit (ASU), Air Liquide, a leading industrial gas producer, has selected Fives for the supply of brazed aluminium heat exchangers (BAHX) and Cryomec centrifugal cryogenic pumps. With a daily capacity of 5,000 tons of oxygen (equivalent to 5,800 tons at sea level), this new ASU will be dedicated to oxygen production for Sasol in Secunda, South Africa.

In China, the Group has also been selected to fit out several separation units for refineries.

In the hydrocarbon sector, Fives successfully increased its penetration of the US market with several equipment orders from new customers despite the difficult economic context.

Main customers

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

Our business



INDUSTRIAL PIPING

On the high-performance industrial piping segment, in France, EDF's clear drive to cut costs led to a decrease in the volume of nuclear maintenance orders.

The industrial maintenance market remains highly competitive, while on the new construction market it continues to be driven by projects linked to the Flamanville EPR.



MORE DETAILS

- www.fivesgroup.com
- Combustion
- Cryogenics | Energy
- Piping Solutions
- Sugar | Bioenergy
- Tube and Pipe

Main customers

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

On the industrial side, Fives recently won a tender to carry out piping work for GRTgaz, one of the Europe's largest natural gas transmission system operators.

The commission covers the replacement of a switching station and the addition of two sectioning terminals to the Fauville power station (Haute-Normandie, France). The service includes management of the civil engineering works, prefabrication of the piping and its assembly on site. Borealis also selected Fives to replace the collectors in its Ottmarsheim plant.

In 2015, the teams in charge of this business also implemented an operational excellence program in order to ensure optimal levels of quality and performance in their workshops and on all customer sites.

TUBE AND PIPE SOLUTIONS

Industrial players from gas extraction and transport were also hit hard by the dramatic drop in oil prices. They froze all of their planned investments. A number of them were even forced to stop several installations which had become unprofitable virtually overnight. However, emerging countries increased their demand in tube and pipe manufacturing for the building and structural applications.

Worldwide, Fives is recognized for the quality and performance of its manufacturing and finishing equipment for welded tubes, through their Abbey, Bronx, OTO and Taylor-Wilson brands.

Despite a depressed market, the Group has managed to position itself on a number of projects. In Turkey, Toscelik, which already has a plant in southern Turkey, has placed an order with the Group for three new tube lines for its new plant in the Marmara region, near Istanbul.

In Mexico, Perfiles Y Herraajes, the biggest local manufacturer, and Prolamsa Group - which owns the Axis company in the United States already supplies with equipment by Fives - have both contracted Fives to supply tube production lines to complete their existing range.

At the same time, Fives teams installed a cutting-edge hydrostatic testing system for anti-corrosion alloy tubes on one of Vallourec's German sites. In Italy, the Group's teams also commissioned a new soldered steel tubing line for Ilta Inox (Averdi Group); the line's innovative design makes it possible to produce a full range of tubes with no need to change sizing tools.

Main customers

ALCOA - ARCELORMITTAL - BAOJI PETROLEUM STEEL CO - BAOSTEEL - CORUS - EVRAZ - FORTACERO GROUP - FUNDIA - GERDAU - ILTA INOX - MARCEGAGLIA - NEXTEEL - PERFILES Y HERRAJES - PROLAMSA - SEVERSTAL - STEEL DYNAMICS - SUMITOMO CORPORATION - TATA STEEL - TENARIS - TMK - TOSCELIK - USS - VALLOUREC...



GLASS

The flat and hollow glass markets continued to expand, with up to 3% growth in 2015 over 2014. The increase in demand for high added-value applications (automotive and ultra-thin glass) enabled several producers to confirm their investments, particularly in Southeast Asia, the US, India and Iran. In the specialty glass industry, producers took advantage of the periodic replacement of their installations to choose high energy and environmental performance technologies.



Offer

Fives provides specialty glass and flat glass production lines, including all of the equipment for the melting and annealing lehr sections.

Thermal equipment and production lines for:

- Flat glass: Melting furnaces, tin baths and annealing lehrs
- Hollow glass and special glasses: Melting furnaces, conditioning equipment, feeders, boosting and ancillary equipment

Main customers

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

Fives: a technological benchmark for major producers of flat glass...

In the flat glass sector, the Group's recognized expertise and skill were the deciding factors in its selection for the supply of lehrs offering high capacities (1,200 tons per day) or extreme formats (0.33 millimeters thick and 5,400 millimeters wide), particularly in Malaysia for Xinyi and in China for Fuyao, both historic Fives customers.

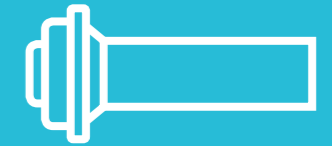
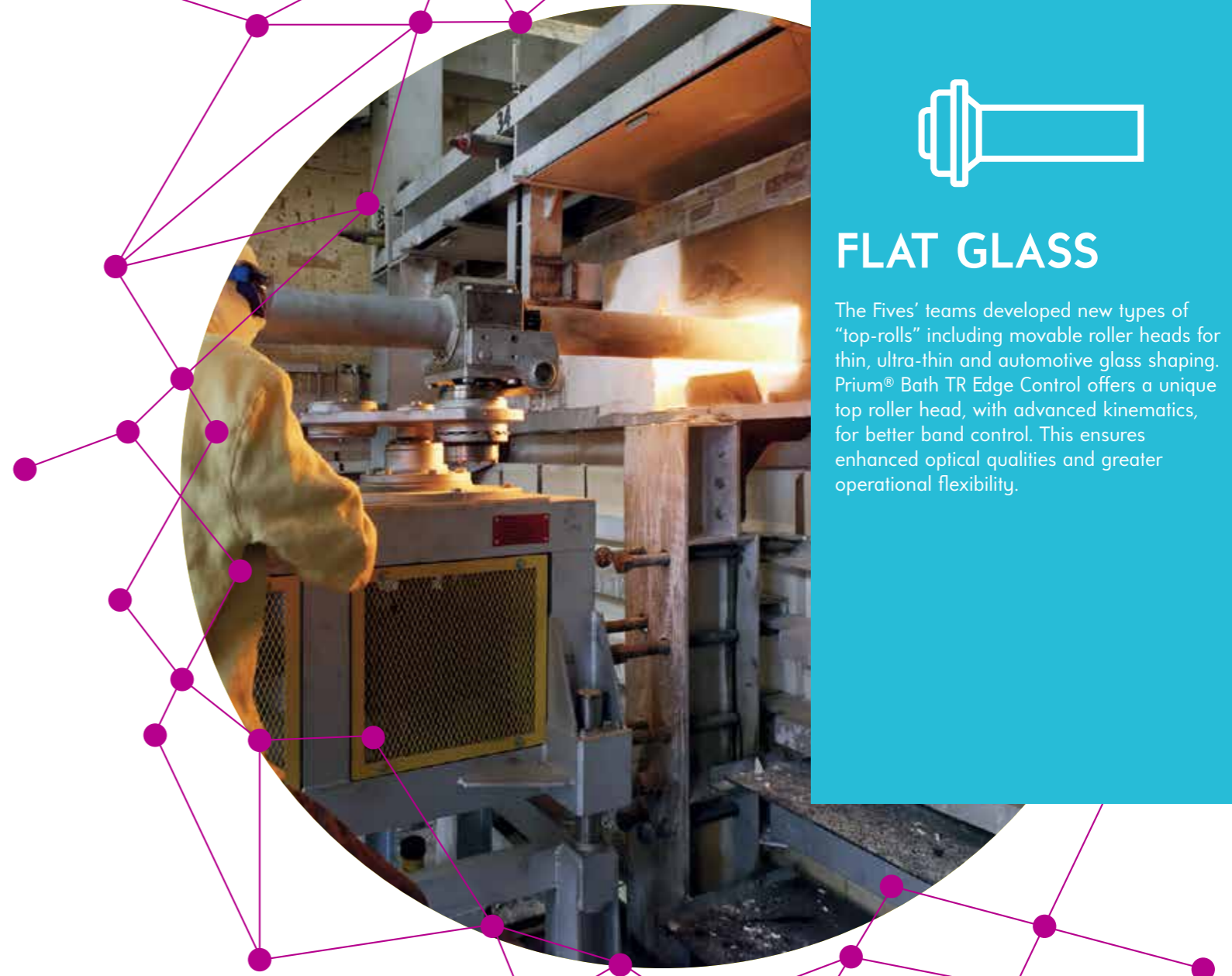
The completed projects include the set-up of the second 800 tons per day float glass line for Turkish glassmaker Düzce Cam and the finalization of start up of an 800 tons per day production line for producer Vivix (CBVP) in Brazil. The unit installed for Vivix features L.E.M.® (Low Energy Melter Technology) combustion air float glass technology that uses 10-15% less energy than standard melters by acting on the three glass melting stages.

... and specialty glass

The Fives' teams commissioned two specialty glass furnaces ordered by SGD, the world leader on pharmaceutical flask production, based in northern France. The first furnace is electric and has a 70 tons capacity. The second, a 55 tons oxy-borosilicate furnace, features HRA (Hot Recovery Area) technology and set a new consumption standard for oxy-combustion on the pharmaceutical market.

On the service side

the organization was implemented in 2014 with expert teams based in China, France and the UK. These teams were instrumental in Fives being selected for a number of audit, support and design contracts. On the revamping front, the Fives teams assisted teams from Eurofloat, a joint venture by Saint-Gobain and Riou Glass, with their flat glass line in Salaise (France) and helped International Cookware renovate its table glass line in Châteauroux (France).



FLAT GLASS

The Fives' teams developed new types of "top-rolls" including movable roller heads for thin, ultra-thin and automotive glass shaping. Prium® Bath TR Edge Control offers a unique top roller head, with advanced kinematics, for better band control. This ensures enhanced optical qualities and greater operational flexibility.



LOGISTICS

The market keeps being driven by the increasing volume of shipped goods due to the growth of e-commerce, where the needs of handling parcel flows and of high throughput are boosting demand for automated sorting centers. In Japan, the market is strong because of the aging population and high density, therefore major logistics industry leaders continued their investment programs. National postal services and major international shipping concerns in northern Europe, the United States and Australia are speeding up multi-year efforts to upgrade their networks.



MORE DETAILS

- www.fivesgroup.com
- Intralogistics
- Maintenance

Offer

Fives designs automated sorting systems for logistics, express parcel, postal and distribution companies

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

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

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

Main customers

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

Fives, an unrivalled international player in the express courier and postal sectors

The performances of the technologies developed by Fives enable it to serve top international customers in the logistics industry. These products include a wide range of sorting solutions such as the cross-belt sorter that can handle extremely heterogeneous packages and has become the benchmark in the market for reliability and productivity.

United States - A leader in the transport and parcel delivery services, and a customer since the 1990s, has again selected Fives to automate four new terminals.

Japan - Three of the leading Japanese express courier companies, all historic Group customers, again selected Fives to automate their sorting terminals in Tokyo, Higashi-Matsuyama, and Kansai.

United Kingdom - One of the top express courier companies has selected the Group to automate its new hub, scheduled for start-up in October 2016. Fives will provide a sorting solution including three cross-belt sorters, each with a capacity of 14,000 parcels per hour.

Australia - In 2014, Fives was awarded a contract by BCS, its local partner, to supply two sorting systems for parcels up to 50kg to leading express road freight business, Toll IPEC, part of Toll Group, in Sydney and Melbourne. As a result of the high-performance achieved with the system installed in 2014, Fives was once more chosen to supply a system to sort envelopes (up to 15 kg) and parcels (up to 30 kg). The new sorting center will be located south of Sydney and is scheduled to open in September 2016. Two more cross-belt sorters with a capacity of 20,000 items per hour were delivered

to TNT Express for its Melbourne and Brisbane sites.

Denmark - Fives was awarded a turnkey contract by PostNord Denmark to supply one sorting system for both packages and postal parcels up to 50kg. PostNord Group already entrusted to Fives the supply of three sorting systems in Sweden in 2011, 2013 and 2014. The proposed turnkey solution for the existing postal building located in Aalborg includes one 253 meters long cross-belt sorter, roller cage tippers, telescopic conveyors, one ACCORD® singulator, upstream lines as well as data capture and control systems including WCS (high level management software). When completed in June 2016, the system will provide PostNord Denmark

with a sorting capacity of up to 6,300 parcels per hour to 98 destinations.

In the distribution sector, Fives won several contracts for order preparation center automation. Customers include OCP, a French pharmaceuticals distribution company based in Orléans.



GENI-BELT™

The GENI-belt™ - a new cross-belt sorter for automated sorting in postal terminals, courier hubs and distribution centers, is designed to meet the sector's increasing need for operational flexibility. It features increased precision and exceptional performances and reliability, and offers gentle handling, speed adjustment, sorter cell acceleration, controlled loading and unloading trajectories, and reduced maintenance. It also provides environmental benefits, thanks to energy savings. The GENI-belt™ is an eco-designed Engineered Sustainability®(1) product.

⁽¹⁾ More information on the Engineered Sustainability® eco-design program p. 56-57.



Our business



STEEL

The market, negatively impacted by structural overcapacity, saw China, the world's leading market, slow down significantly and reduce its investments in a climate where only the best-known state owned companies are capable of obtaining the authorizations and financing required.

Activity levels remained solid in other parts of the world, including India and South Korea, despite lower levels of investments.



MORE DETAILS

www.fivesgroup.com

- Steel
- Induction
- Manufacturing

Offer

Fives has both mechanical and thermal expertise and supplies rolling mills, high-capacity heating furnaces and steel strip treatment lines.

Thermal equipment

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

Mechanical equipment for flat products

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

Long product straightening

Surface treatment

Pickling - Degreasing

Integration of sections and complete processing lines

Expertise and services

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

Main customers

ACERINOX GROUP - AK STEEL - ALCOA - APERAM - ARCELORMITTAL - ASCOMETAL - ATI ALLEGHENY - BAOJI PETROLEUM STEEL PIPE CO. - BAOSTEEL - BAOTOU IRON & STEEL - BEHAI CHENGDE - BENXI IRON & STEEL - BLUESCOPE TEELBOKARO STEEL PLANT - BOOMERANG TUBE - BORÇELIK - CELSA GROUP - CNOOC - CNPC - ÇOLAKOĞLU - CORUS - ERDEMİR - ESSAR STEEL - EVRAZ - FUNDIA - GERDAU - GRUPO CONDESA - GURPPO ARVEDI - HANDAN IRON & STEEL - HYUNDAI HEAVY INDUSTRIES - ISDEMİR - JINDAL STEEL - JISCO - JMC STEEL GROUP - KINGLAND - MAANSHAN - MACSTEEL - MAGNITOGORSK IRON & STEEL - MARCEGAGLIA GROUP - MARUICHI STEEL TUBE - NANJING IRON & STEEL - NORTH AMERICAN STAINLESS - NORTHWEST PIPE COMPANY - NOVAMERICAN STEEL INC. - NOVOLIPETSK STEEL - NUCOR - OMK - OUTOKUMPU - PADANA TUBI - PANZHIHUA IRON & STEEL - PEASA - POSCO - PROLAMSA - PYTCO - RIVA GROUP - RUUKKI - SAIL - SALZGITTER - SEVERSTAL - SHOUGANG JINGTANG - SICHUAN SOUTHWEST STAINLESS STEEL - SISECAM AS - STEEL DYNAMICS - SUMITOMO - TATA STEEL - TENARIS - THAINOX - THYSSENKRUPP STAHL - TISCO - TMK - TRIDENT STEEL - USIMINAS - US STEEL - USS - VALLOUREC - VAMA - VIZAG STEEL - VOESTALPINE STAHL - WELSPUN - WUHAN IRON & STEEL - XINYU STEEL - YUSCO...

Flat steel: Fives, the preferred designer for high-end automotive steel processing lines

In China, Fives was selected to design and supply two new Stein Digiflex® vertical digital annealing furnaces as part of the new cold rolling workshop on Baosteel's Zhanjiang site, located in Guangdong province. The equipment will be part of a continuous annealing line (CAL) with an annual capacity of 700,000 tons and a galvanizing line (CGL) with an annual capacity of 270,000 tons. Since 2005, Baosteel has chosen Fives to build five complete processing lines and six processing line furnaces, making Fives its partner and supplier-of-choice for high-quality processing line technologies and annealing furnaces for advanced automotive steels and high added-value products.

Posco, one of the world's top steel sheet producers for the automotive industry, renewed its confidence in Fives and signed a contract with the Group for the design and supply of a high-performance vertical annealing furnace for the seventh continuous galvanizing line (500,000 tons per year) in its Gwangyang plant in South Korea.



STEIN DIGIFLEX®

The Stein Digiflex® furnace for galvanizing and annealing lines, which has been awarded the Engineered Sustainability® brand⁽¹⁾, is fitted with the latest-generation AdvanTek® WRT 2.0 combustion system. This combustion technology offers a high energy recovery capacity and low NOx emissions and the ability to produce using either the site's mixed gas supply or heavy fuel.

⁽¹⁾ More information on the Engineered Sustainability® eco-design program p. 56-57

In India, Primetals Technologies Japan awarded the Group a contract for the design and supply of two walking beam furnaces, each with a capacity of 300 tons per hour. These two reheating furnaces will be a part of the new hot strip mill, which has an annual capacity of 3 million tons and will be located on the SAIL steel production site in Rourkela. This new line will supply high quality coils for the SAIL and ArcelorMittal joint venture to supply automotive steel. Stein Digit@l Furnace® AT 2.0 technology, which is fitted with the AdvanTek® combustion system and controlled by the level 2 Virtu® Edge-R system, will guarantee optimal slab reheating, thus reducing environmental impact.

Fives' expertise in process management and operation assistance valued by customers

In addition to its solid range of products and its expertise as an integrator, Fives has teams of process experts who can help steel producers with their operations. Inner Mongolia Baotou Steel Union Co., northeastern China's leading steelmaker, signed a 10-year technical assistance agreement with the Group.

Fives will provide technological expertise for all phases of production: Steel making, hot rolling, pickling, cold rolling, annealing and galvanizing, as well as a full training program. Fives' teams will also assist Baotou in developing and certifying its high-end steels for the automotive industry, including its latest high-strength steels. Fives and its teams also work on equipment revamps. Customers for these projects include: ArcelorMittal Etxebarri (AME) - a flat sheet production plant in Spain with an annual capacity of 350,000 tons - entrusted Fives with a project to modernize the annealing furnace supplied in the early 1990s; Wisco (Wuhan Iron and Steel Corp.) also selected Fives for the modernization of two silicon steel rolling mills; Wisco's project aims to reorient the production into high-permeability electrical steels (HiB) designated for manufacturing of electrical motors and transformers with better electromagnetic performance.

Our commitments



- 48 Fives, a responsible group
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- 54 Health & Safety
- 56 Energy and environmental performance

Fives, a responsible group

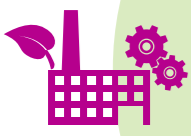
The Group's corporate social responsibility program reflects its determination in relation to Ethics, energy and environmental Performance, Health & Safety and Human Resources.

ETHICS



77% of executives attended a business ethics training course


ENERGY AND ENVIRONMENTAL PERFORMANCE



9 products earned the Engineered Sustainability® brand since the Fives eco-design program was launched in 2012


74% of industrial sites were ISO 14001-certified

HEALTH & SAFETY



3.91: The 2015 accident frequency rate steadily declined in the past 7 years

HUMAN RESOURCES




37% of women are engineers and managers

85% of employees said they were satisfied by the interest of their work

74% of employees attended at least one training course

RATING



TOP 2% of the EcoVadis panel with a score of 71 out of 100, representing a 13 points increase since 2012.

This assessment has four sections: Environment - Labor practices - Business ethics - Sustainable procurement

THE UNITED NATIONS GLOBAL COMPACT



In 2011, Fives became an official signatory of the United Nations Global Compact, affirming its membership in a global business community that believes in respect for Human Rights, workplace standards, the environment and anti-corruption.

"We use the United Nations Global Compact to regularly re-assess our commitments, and provide official accountability for our actions."

Frédéric Sanchez, Chairman of the Executive Board

CSR

4 COMMITMENTS

-  **ENVIRONMENT**
Minimizing the environmental footprint of Fives and its customers
-  **ECONOMICS**
Promoting fair practices in the marketplace
-  **SOCIAL**
Providing a safe and motivating working environment
-  **GOVERNANCE**
Incorporating CSR priorities into the organization of all Fives entities

5 KEY STEPS

- 2008** Launch a structured Corporate Social Responsibility (CSR) program
- 2011** Voluntary decision to publish the first Annual and CSR report
- 2012** Creation of the Engineered Sustainability® eco-design program and launch of Fives' ISO 14001 process for industrial sites.
- 2013** Target frequency rate of less than 4 announced for 2016
- 2015** Business Ethics program enhanced

www.fivesgroup.com

MORE DETAILS

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ACTING RESPONSIBLY

“Having clear, consistent guidelines on preventing corruption is extremely helpful for the teams.”

Daniel Brunelli-Brondex, Country Director - India

Fives has grown while maintaining the commitments and responsibility of its subsidiaries. Its unique culture of entrepreneurship is founded on a set of principles and rules that are shared by all.

The Directives Manual: A resource for Group governance

The Directives and Guidelines Manual, which is based on the Group’s experience and lays out Fives’ policies in all of its areas of activity, is the common framework for all subsidiaries. The Directives clearly define the Group’s requirements, while allowing each subsidiary to meet those requirements in the way that best fits its context.

The Directives Manual is updated regularly and is reviewed annually by each subsidiary to go over its implementation.

Business ethics: A current hot topic

Regulatory changes are increasingly frequent as part of the drive to create a clear ethical framework for business and increase sanctions for violators. In light of these factors, it is important to ramp up efforts to prevent corruption and anti-competitive practices.

The Group’s actions in this area focus on three targets: Its subsidiaries, its teams, and third-parties that Fives works with to develop its markets or execute its projects. Attention was previously solely focused on third-parties, with strict regulations governing contracts and selection and monitoring criteria. Those

measures have been stiffened since 2014, a trend which continued in 2015 with:

- A new Business Ethics Directive, which defines the Group’s expectations and prohibitions for all countries;
- A training and awareness program, intended to spark a dialog on these sensitive issues and clarify the rules;
- A division-by-division risk analysis process.

The program is based on the three principles of dialog, responsibility, and proportionality between actions and risks. These principles enable a determined roll-out in compliance with the Group’s governance procedures.

An international Code of conduct

The Code of conduct lays out Fives’ fundamental values for all its employees. It is the only Group document which must be distributed to all employees, and has been translated into the 13 languages spoken in the Group. Distribution of the guide is tracked, and increased work on on-boarding will be added to the business ethics program.



PREVENTING CORRUPTION: A PROGRAM THAT SPARKS CONVERSATIONS

In 2015, Fives began to roll out its business ethics program to its subsidiaries. During the training session held in India, Country Director Daniel Brunelli-Brondex discussed the topic with managers from all of the Indian subsidiaries. The session provided an opportunity to present clear and decisive rules which provide strong support to the teams in the field. Employees can talk about their practical questions during the meetings held by the subsidiaries.

All job levels are covered by the program, as are all countries, including those where corruption risks are considered minimal or non-existent.

KEY FIGURE

77% of executive managers have taken a training course on preventing corruption.



www.fivesgroup.com

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FOSTERING TRUST AND DEVELOPING TEAMS

“Fives is going further on supporting all of its employees for the long-term, to reconcile employee well-being and corporate performance.”

Paule Viallon, Head of the Group Human Resources Department

Fives and all of its teams share a human resources policy which is based on dialog, career development, and promoting diversity.

Building trusting relationships

Listening and dialog are the essence of Fives' human resources policy. They are a vital ingredient in building trusting relationships with Group employees. In June 2015, Fives ran its third internal opinion survey of employees from subsidiaries worldwide. 5,300 of them took the opportunity to express their vision of the Group. A breakdown of the results shows that employees are satisfied overall (74% are happy to work for their company) and feel strong attachments (84% of employees are attached to their company). They are also generally happy with the quality of their relationships with their colleagues and managers and find their work interesting.

Supporting employee development

Fives has several programs which aim to understand and meet employees' expectations: annual appraisal interviews, the career management committee (CEDRE), the career booster, and the starter meeting. These programs

encourage regular, constructive exchanges. The career booster, which started in 2008, meets with employees looking to change positions and offers them openings in other Fives subsidiaries. In 2015, a local program, the company career booster, was added to help match each subsidiary's needs with its employees' career goals.

Retaining skills and talents by pooling resources

In response to the temporary setbacks faced by some of its activities, over the past decade Fives has developed a temporary assignment program which meets certain subsidiaries' needs for additional staff while helping others cope with a drop in activity. The idea is to allow employees with low workload in their current subsidiary to transfer to another subsidiary which has a temporary or permanent need for a specific skill. This enables them to work to their full potential while allowing the Group to retain talent.



MANAGEMENT CULTURE AND LEADERSHIP

As an international and multicultural group, Fives strives to create a management culture based on shared values for all of its subsidiaries, while respecting their local practices. In 2015, to help managers develop their teams and organization, Fives launched Manager@Fives, a training program for all Group managers, as part of its global training program, the Fives Leadership Factory.

KEY FIGURES

8,298 employees of 61 nationalities

74% of employees received training during the year

470 employees were interviewed during a starter meeting in 2015

126 employees benefited from the resource pooling program



A STRONGER SAFETY CULTURE

Safety culture and practices are progressing year on year in all of the Group companies' activities. For Fives, however, the real objective is to achieve zero severe accident.

Safety culture and practices are increasingly well-integrated into the subsidiaries' habits. Progress is particularly visible in the Fives workshops, which accounted for under half of lost-time accidents in 2015, down from two-thirds in 2014. Despite these improvements, 2015 was not a good year: A supervisor passed away in an accident on a work site in China and four other severe accidents occurred during the year.

Improving investigations to prevent accidents

In 2015, safety coordinators in the Group companies were trained to investigate the root causes of accidents. This means teaching entities to identify the right preventive changes to make after each accident, for a long-term impact. This process, along with Fives' higher standards for incident investigation and better sharing of feedback among the companies, should reduce the number of accidents.

Getting management involved in day-to-day safety

In all of its companies, Fives has rolled out resources and actions to put managers at the heart of safety initiatives. Experience has shown that to improve a company's safety culture, managers and executives must be directly involved in day-to-day safety measures. Starting in 2016, the measures already in place will be

completed with the implementation of a field safety observation and dialog program in the companies. This will help make safety a real part of management practices.

Increased awareness on work sites

Accident cause investigation and management commitment in safety have proven their effectiveness in the Fives workshops. They are also essential to make Fives' activities on work sites safer. However, due to the wide range of players involved, the weak culture of safety in certain regions, and difficulty of controlling conditions for site supervision activities, additional measures are required for these activities.

Work sites which take safety into account from the earliest stages of the process are also those which are the best managed overall, thus proving that safety tends to reveal a site's operational performance. Clear ways for the teams on-site to make improvements have been identified, and several initiatives have been or are being implemented to that end.

"We have a collective requirement to continuously make our operations safer. The tragic accident which occurred in 2015 clearly illustrates the risks involved in our activities and the importance of safety, something of which we must be fully cognizant."

Frédéric Sanchez, Chairman of the Executive Board



SAFETY ON WORK SITES

The turnkey cement plant project in Algeria involves from 100 to 1,000 people depending on the phase. Safety is a core element of coordination on the project, thanks to regular safety awareness activities and HSE events. Constant vigilance is essential if we are to continue making progress. On-site safety challenges allow the involvement of Fives and sub-contracting teams, and closer relationships with the customer.

KEY FIGURES

Fives continued its actions in 2015, leading to a decrease in the number and severity of lost-time accidents.

3.91: Lost-time accident frequency rate

0.135: Severity rate

55 lost-time accidents

5 severe accidents including

1 fatal accident



THE ENVIRONMENT AS A DRIVER OF TRANSFORMATION

Environmental performance is now a key criterion in assessing overall industrial performance. Environmental concerns affect Fives on two levels: both directly through its own activities and because it supplies machines and industrial units for long-term use in plants.

Working with all environmental players

Because environmental issues involve purchasing practices, innovation processes and environmental management systems, in 2015 Fives created an ad hoc environmental committee to:

- Organize work on common topics, like compliance with REACH (European regulations that aim to secure chemical manufacturing and usage in European industry);
- Better understand the existing programs in order to contribute to them effectively;
- Assess Fives' position on emerging and often complex issues, like logistics.

This approach gets everyone involved to ensure that Fives' environmental efforts are consistent and effective.

From environmental management to energy consumption coordination

After its initial drive to implement management systems on Fives' industrial sites, the second phase of the program is focused on energy management and greenhouse gas emissions monitoring.

In 2015, eight Group companies performed energy audits of their sites, including industrial sites, testing centers and offices. The feedback from these audits will be used to develop a structured Group-level approach.

Increasing the number of eco-designed technologies

Fives is continuing implementation of its Engineered Sustainability® program, created in 2012, which aims to develop technologies which combine operational excellence and high standards of environmental performance. In 2015, three new projects have been awarded the Engineered Sustainability® brand, including the Stein Digiflex®. This continuous annealing line for steel coils saves an annual average of 1.4 million m³ of gas per site, for a 14% reduction in gas consumption compared to rival technologies.

The principles of eco-design are gradually being applied to the entire Fives offer, starting with products which have a major environmental impact and are strategic on their markets. This process is supported by the development of tools to help the Fives R&D teams learn to use eco-design methods and eco-design training sessions.

"Improving the environmental and energy performance of our activities requires implementing a collective approach which involves all of our teams."

Bruno Réaud, QMS HSE Coordinator - Fives ECL



ENERGY AUDITS: WORKING TOWARDS IMPROVEMENT

Energy audits provide a key opportunity to bring together people from across the company to make improvements: Optimizing operations systems and thus potentially optimizing production, quickly identifying anomalies and issues as a result of energy and water consumption tracking, spreading best practices and increasing skills in these areas.



KEY FIGURES

37 ISO 14001 certified sites

3 more products have been awarded the Engineered Sustainability® brand this year, bringing the total up to 9

100 people trained on eco-design in 2015, for a total of 250 since the program's creation in 2012

22% of new patents filed are related to environmental performance



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Indicators



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

Financial indicators

SALES

BY GEOGRAPHICAL AREA

€ million	2013	2014	2015
Americas	531.2	450.4	521.1
Asia and Oceania	457.9	396.4	369.0
Europe	458.3	547.0	511.6
Middle East and Africa	178.8	166.7	316.5
Total	1,626.2	1,560.5	1,718.2
Contribution from mature economies	53%	60%	58%
Contribution from emerging countries	47%	40%	42%

ORDER INTAKE

BY GEOGRAPHICAL AREA

€ million	2013	2014	2015
Americas	305.2	408.7	635.9
Asia and Oceania	330.2	360.3	364.0
Europe	486.1	539.3	532.5
Middle East and Africa	105.8	556.7	175.4
Total	1,227.3	1,865.0	1,707.8
Contribution from mature economies	64%	51%	62%
Contribution from emerging countries	36%	49%	38%

ORDER BOOK

BY GEOGRAPHICAL AREA

€ million	31.12.13	31.12.14	31.12.15
Americas	269.3	255.3	400.9
Asia and Oceania	368.4	344.2	359.6
Europe	364.8	366.2	394.4
Middle East and Africa	122.7	527.9	401.0
Total	1,125.2	1,493.6	1,555.9
Contribution from mature economies	48%	40%	45%
Contribution from emerging countries	52%	60%	55%

BY END MARKET

€ million	2013	2014	2015
Automotive	362.1	356.6	333.0
Logistics	202.2	146.0	179.2
Metals (aluminium and steel)	401.5	262.1	277.9
Energy	386.2	408.8	364.5
Cement	170.0	150.6	318.5
Aerospace and industry	104.2	236.4	240.0
Holding and sourcing co.			5.1
Total	1,626.2	1,560.5	1,718.2

BY END MARKET

€ million	2013(*)	2014(*)	2015
Automotive	391.4	273.6	314.5
Logistics	151.4	180.3	218.7
Metals (aluminium and steel)	197.6	213.1	259.2
Energy	306.6	398.1	334.9
Cement	102.3	587.8	232.7
Aerospace and industry	78.0	212.1	342.6
Holding and sourcing co.			5.2
Total	1,227.3	1,865.0	1,707.8

(*) revised operational segmentation

BY END MARKET

€ million	31.12.13	31.12.14	31.12.15
Automotive	275.9	189.7	188.1
Logistics	89.7	117.9	165.2
Metals (aluminium and steel)	298.8	256.1	262.2
Energy	253.9	275.2	250.5
Cement	98.9	536.4	447.6
Aerospace and industry	108.0	118.3	237.8
Holding and sourcing co.			4.5
Total	1,125.2	1,493.6	1,555.9

SUMMARY OF CONSOLIDATED FIGURES

€ million	2013	2014	2015	2015 constant scope	2015 constant scope and exchange rate
Sales	1,626.2	1,560.5	1,718.2	1,671.2	1,575.6
Gross Margin	360.2	393.0	377.4	365.3	340.2
General expenses	(244.0)	(277.3)	(294.1)	(284.6)	(268.5)
Other revenue and expenses	(3.1)	(3.5)	7.4	(4.0)	(3.9)
EBITA	113.3	112.6	90.7	77.3	69.6
Current operating profit (EBIT)	104.4	92.6	64.0	52.6	48.0
EBITDA	133.0	135.1	116.0	101.2	92.2
	8.2%	8.7%	6.7%	6.1%	5.9%
Operating profit	98.0	88.3	56.5		
Net financial result	(17.3)	23.1	19.2		
Profit before tax	80.7	111.4	75.7		
Net profit	44.6	75.4	55.6		
Net profit (Group Share)	43.4	74.9	54.4		

MORE DETAILS
Financial report



Non-financial indicators

The Group's progress on social and environmental issues, innovation and ethics is monitored year-round for analysis and strategic purposes. Our reporting system is designed so that we can track progress on the Group's initiatives and keep all Fives stakeholders informed of these changes.

The HR (social indicators) and Innovation reports cover the financial consolidation scope. Health, Safety, Ethics and Environmental data, on the other hand, is based on headcount and activity criteria which may lead to differences in scope.

SOCIAL INDICATORS

	2013	2014	2015	The Americas	France	Europe excl. France	Asia and Africa*
Employees	7,825	7,745	8,298	1,808	4,302	1,205	983
Workforce at the end of the year from acquisitions completed in the year	1,304	65	641	155	380	10	96
Workforce at the end of the year in companies entering the consolidated scope	-	1	69	54	15		
Number of new hires (all types of contracts)	1,150	966	989				
Workforce by gender							
Percentage of men	84%	84%	84%	86%	84%	86%	78%
Percentage of women	16%	16%	16%	14%	16%	14%	22%
Percentage of engineers and managers among women	30%	36%	37%	30%	46%	20%	32%
Share of women in management - total	-	14%	14%				
Share of women among CEOs		2%	2%				
Share of women in Management Committees		13%	14%				
Share of women managers who report directly to a management committee member		16%	15%				
Number of nationalities	46	53	61				
Employees by category							
Engineers and managers	36%	41%	42%	40%	42%	35%	55%
Technicians, designers and supervisors	25%	24%	26%	17%	31%	26%	17%
Staff	15%	11%	11%	15%	7%	16%	15%
Operators	24%	22%	19%	28%	16%	23%	13%
Alternates	-	2%	2%	1%	3%	0%	0%
Employees by age range							
Less than 20	1%	0%	0%	0%	1%	0%	0%
From 20 to 29	14%	14%	14%	12%	14%	12%	19%
From 30 to 39	23%	25%	26%	16%	28%	20%	42%
From 40 to 49	25%	25%	25%	18%	27%	29%	26%
From 50 to 59	29%	28%	27%	34%	27%	30%	11%
60 and more	8%	8%	8%	20%	4%	8%	3%
Employees by length of service							
Less than 5	36%	37%	36%	38%	33%	31%	55%
From 5 to 10	23%	22%	23%	13%	27%	22%	26%
From 11 to 15	9%	9%	10%	6%	13%	11%	8%
From 16 to 20	8%	8%	8%	7%	9%	11%	4%
From 21 to 25	8%	7%	6%	6%	5%	9%	4%
From 26 to 30	5%	5%	5%	7%	4%	9%	1%
From 31 to 35	5%	5%	4%	6%	4%	4%	1%
From 36 to 40	6%	5%	5%	9%	4%	2%	0%
41 and more	2%	2%	2%	6%	1%	1%	0%

* Including the Middle East and Australia

	2013	2014	2015
Employees by region			
The Americas	24%	22%	22%
France	50%	51%	52%
Europe (excl. France)	16%	16%	15%
Asia and Africa	10%	11%	12%
Employees by business sector			
Aluminium	4%	4%	10%
Steel/Glass	16%	16%	14%
Cement	7%	9%	8%
Energy	28%	28%	24%
Logistics and maintenance	8%	8%	10%
Automotive and transformation industries	20%	19%	16%
Aerospace and special machines	13%	12%	13%
Others	3%	4%	4%
Skills and mobility management			
% of employees reviewed by the CEDRE* career management committee	47%	54%	46%
% of employees receiving regular appraisal interview	70%	68%	66%
% of employees having attended at least one training course	70%	73%	74%
Number of employees shared between the companies	84	85	126
Number of people who underwent a starter meeting**	-	337	470

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

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

At end 2015, the Fives group had a total of 8,298 employees, a 7% increase over 2014. Fives ECL and its subsidiaries, Fives Keods, Fives Cinetic Mexico, Fives Lund and Ernst Polack (which became Fives Landis GmbH), boosted the number of employees when they joined the Group's consolidated scope in 2015. These acquisitions also led to a 6-point increase over 2014 in the Aluminium division.

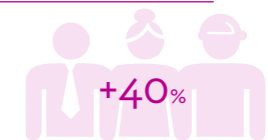
The inclusion of these companies in the scope did not affect the Group's gender balance, which remains stable compared to 2014 at 84% men and 16% women. The age and seniority structure also remained stable, with the 50+ age group still accounting for 35% of staff and employees with less than 5 years' seniority making up 36%. The proportion of female employees who are managers and engineers has slightly increased.

The continued rise in the percentage of employees who are managers, engineers and technicians reflects our teams' increased level of qualifications, although production remains a very significant part of our activities.



The need to adjust headcount in line with the volume of business while preserving skills led to a decrease in headcount in certain businesses, additional hiring in others, and an increased focus on resource pooling among subsidiaries. In France, staff loans increased by nearly 50%. Fives ECL was the main "source" subsidiary and Fives FCB, in the cement and minerals sector, was the main "recipient".

Starter meetings, a key step for new hires in which the employee meets with an HR representative, were carried out more frequently, with a Group-level increase of close to 40% in 2015, making this step *an essential part of successfully joining the company.*



INNOVATION INDICATORS

	2013	2014	2015
R&D expenditure in € million	28.1	33.1	35.5
Breakdown of R&D expenditure			
Costs of patents and trademarks	7%	9%	9%
Standard design and formalization of know-how	8%	8%	9%
Continuous improvement of products and processes	32%	27%	24%
Development of new products and processes	42%	43%	44%
Research and radical innovation activities	11%	12%	13%
Patents and trademarks			
Number of patents and patent applications in force	1,784	1,859	1,948
Number of patent families in force	504	532	582
Number of first patent applications (new patented inventions)	61	53	50
Number of first patent applications relating to energy and environmental performance	16	17	11
Percentage of patents relating to energy and environmental performance	26%	32%	22%
Number of "product" trademarks registered	98	113	111
The eco-design program			
Number of products carrying the Engineered Sustainability® brand	2	6	9
Number of products currently being analyzed	12	10	7
Number of subsidiaries participating in the program	12	14	14
Percentage of eligible subsidiaries participating in the program	29%	33%	39%
Number of people trained in eco-design in 2015	48	54	98
Fives Innovation Awards			
Number of subsidiaries taking part in the Group Innovation Award contest	44	45	46
Percentage of Group employees invited to compete for the Group Innovation Award	62%	82%	79%
Number of ideas submitted for the Group Innovation Award	443	407	481
Research and test centers			
Number of research and test centers (*)	27	27	28
France: 17, the Americas: 6, Europe (excl. France): 4, Asia: 1			

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

The Group R&D program saw a renewed emphasis in 2015, with a 7% spending increase on research and innovation. At constant scope (excluding the 2015 acquisitions), R&D spending reached €34.9 million in 2015, a 5% increase.



The percentage of the R&D budget which is dedicated to new product/process development and breakaway research and innovation continued to increase in 2015, reflecting the Group's desire to maintain its position on innovative, high-performance technical solutions.

Fives continued to file patents at an impressive pace in 2015, with 50 new patented inventions. The Group has a broad range of 582 patented inventions, covering all of its activities and protected by a total of 1,948 current patents in different countries. Fives ECL, which joined the Group in 2015, contributed to these strong results with 7 new patents in 2015 as well as a solid portfolio of 37 patent families and 186 current patents. Fives ECL also brought the number of Group research and test centers up to 28.

2015 was a good year for the innovation competition, with a strong increase in the numbers of ideas nominated (+18%) and competitors (+16%). These results highlight employees' drive to contribute to developing innovative solutions. While the number of people invited to participate in the Group Innovation Award continued to increase in 2015, the percentage of Group employees involved dropped slightly due to the changes in Group headcount.

The roll-out of the Engineered Sustainability® eco-design program, an innovation process which aims to optimize the environmental and operational performance of Fives' products, continued in 2015 with the selection of Group products with a strong environmental impact which are strategic for the Group's markets. EY certified the program in October 2013.



After undergoing a stringent process, three more products earned the internal Engineered Sustainability® brand: Stein Digiflex®, a continuous annealing line for steel coils, mainly for the automotive market; the GENI-belt™ for courier, postal and distribution sorting system; and the North American Regenerative Furnace, a forging furnace with regenerative burners.

As part of the Engineered Sustainability® program, 98 people received eco-design training in 2015, bringing the total number of people trained in the Group to nearly 250.

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

Corporate Social Responsibility (CSR) reporting covered all sites with an average workforce of 10 or more in 2015 and all sites with an industrial activity.

In 2015, the changes to the scope were caused by four factors:

- the increase in headcount at an entity in Bahrain, bringing it up to the CSR reporting threshold;
- the integration of Fives ITAS, a company in the combustion sector acquired in 2014;
- a policy of rationalizing the Group's legal entities, which led to the merger or dissolution of five legal entities;
- the creation and closure of sites within the legal entities.

As a reminder, unlike HR and Finance reporting, this reporting excludes companies that had not conducted their business in the Fives group for the full year 2015. Fives ECL and its subsidiaries in the Aluminium division, Ernst Polack (now Fives Landis GmbH) in Germany in the automotive division, and Fives Lund, a company located on the west coast of the US in the aerospace division, which were acquired in 2015, were not included in the CSR reporting scope.

CSR CROSS-SECTIONAL INDICATORS

	2013	2014	2015	The Americas	France	Europe excl. France	Asia and Africa*
Number of subsidiaries included in the scope of the CSR policy	53	62	59	12	20	15	12
Subsidiaries acquired in n-1 that entered the CSR scope in n	1	7	1	0	0	1	0
Subsidiaries newly included in the CSR scope	1	2	1	0	0	0	1
Total number of sites	79	92	98	20	42	18	18
Industrial sites	30	37	38	11	15	8	4
Offices	26	29	31	5	13	4	9
Combined sites, test centers and regional facilities	23	26	29	4	14	6	5
CSR Coaching							
Number of subsidiaries already embarked on a CSR coaching program	35	38	37	11	17	3	6
Percentage of employees accounted for by these subsidiaries (total and by region)	68%	63%	64%	46%	88%	20%	48%
Management system							
Number of sites with ISO 9001 certification	49	56	61	9	33	12	7
Number of sites with pending ISO 9001 certification	3	7	7	4	0	3	0
Health, Safety and Environment (HSE) community							
Number of Group HSE representatives	48	58	59				
Number of Group HSE auditors	15	15	20				
Number of Group HSE audits conducted	22	21	20				
Percentage of companies audited (cumulative)	75%	79%	81%				

* Including the Middle East

The development of the Group's Service activities indirectly contributed to the increase in the number of sites, in order to have locations closer to the customer sites. However, industrial sites still account for the largest proportion of Group sites, a proportion which increases every year.

The roll-out of the Health & Safety program continues, with a focus on getting management involved and preventing the main risks of severe accidents within the Group. To support these initiatives, the HSE community continued to grow in 2015 at both the subsidiary level and the Group-wide Health & Safety coordination level.

The Group HSE audits, which are a key resource for coaching and continuous improvement in the subsidiaries, were carried out in workshops and on customer sites. *Several work sites were audited in 2015, mainly in the cement and steel businesses.* In 2016, the focus will shift to supervision and services sites where the Group operates in order to prevent accidents on these sites over the long term.



The CSR coaching program, which was launched in 2011, was not extended to any new subsidiaries in 2015, in order to prioritize the roll-out of a series of themed programs on environmental issues, ethics, and above all safety. The decrease between 2014 and 2015 is due to the merger of two entities. In 2016, the Group will decide whether to continue or overhaul this program, in light of the Group's overall transformation program for 2020.

ETHICS INDICATORS

	2013	2014	2015
Percentage of CEOs and Financial Directors who attended business ethics training in 2014-2015	-	96%	77%
Number of subsidiaries which have created a business ethics management committee	-	-	5
Code of conduct			
Number of languages into which the Group Code of conduct has been translated	13	13	13
Percentage of companies in which the Code of conduct has been distributed	98%	87%	88%
Percentage of employees accounted for by these companies	94%	76%	84%
Percentage of subsidiaries that hold an annual presentation of the Code of conduct involving at least 25% of the workforce	13%	16%	10%



The roll-out of the business ethics program, which started in 2014 with training sessions for all Group executive officers, continued. The second phase, launched at the subsidiary level in 2015, aims to provide practical guidelines to the management teams and uses an entity-specific risk analysis process to identify the actions to take in order to improve the corruption and anti-competitive practices prevention measures. The first subsidiaries to apply the approach served as pilots in North America, the United Kingdom and India.

The drop in the number of executive officers who have been trained is due to the Group's natural turnover. Another session will be held for new arrivals in 2016.

In addition to the work done with the management committees, a more ambitious Code of conduct initiative remains to be carried out to quickly and thoroughly distribute it to all subsidiaries, including the most recently acquired.

HEALTH & SAFETY INDICATORS

	2013	2014	2015
Number of industrial sites	30	37	38
Number of sites with safety certification*	18	22	25
Number of sites engaged in safety certification	6	5	4
Percentage of industrial sites with safety certification	23%	30%	32%
Percentage of subsidiaries having written and distributed a Health & Safety Policy	77%	79%	83%
Number of FTE(I) Health & Safety staff in the Group	46.0	50.7	53.0
Accident statistics (employees + temporary employees)			
Number of severe accidents**	NA	NA	5
Number of which were fatal	-	-	1
Number of lost-time accidents (≥1 day)	73	77	55
Percentage of lost-time accidents occurring on customer/subcontractor sites	34%	31%	42%
Percentage of lost-time accidents occurring in workshops	53%	64%	45%
Percentage of lost-time accidents occurring in offices	5%	5%	7%
Percentage of lost-time accidents occurring on business trips	7%	0%	5%
Lost-time accident frequency rate (Number of lost-time accidents (≥1 day) x 1,000,000 / Number of hours worked)	5.86	5.36	3.91
Severity rate (Number of lost-time accidents (≥1 day) x 1,000 / Number of hours worked)	0.182	0.207	0.135

(I) FTE: Full-Time Equivalent

* OHSAS 18001 or MASE ("Manuel d'Amélioration Sécurité des Entreprises") certifications (Corporate Safety Improvement Manual), French safety management system

** Severe accidents: Accidents which could have severe reversible or irreversible consequences, or which could cause death (monitored from January 2015)

Despite all of the Group companies' hard work and the overall decrease in the number and severity of lost-time accidents, 2015 was not a good year. A supervisor died following an accident on a work site in China and four other severe accidents occurred over the course of the year, some with lasting consequences (this is the first year for which severe accidents have been distinguished using a clear definition shared by all subsidiaries).

Real progress has, however, been made on corporate culture and practices. This progress is seen in the fact that the target frequency rate for 2016 was achieved in 2015 and that subsidiaries are continuing to acquire safety certification, which is a voluntary measure. The Group frequency rate was 3.91, down from 5.36 in 2014. In 2016, the focus will be on redefining the objectives for the coming years in order to continue this trend.

For the first time, the distribution of accidents changed: 42% of lost-time accidents occurred on customer or sub-contractor sites, up from 31% last year. This reflects the efforts made in Group workshops, where the number of lost-time accidents has dropped significantly, while it stayed essentially stable for work sites and service activities. The drop in the Group's number of lost-time accidents in 2015 is thus due to the work done in the different workshops, particularly in France and the United States.

The level of severity of accidents returned to its 2012 level, which corresponds to the period before the integration of the MAG group (now Fives Machining Systems and Fives Machining) and OTO Mills (now Fives OTO). Note that this calculation does not include fatal accidents.

The severe accidents which occurred in 2015 confirm the 2016 priorities:

- Implementing the Group's Safety Golden Rules,
- Training the management teams on Field Safety Observation and Dialog (FSOD) visits to develop a shared culture of vigilance,
- More stringent requirements for analysis of the underlying causes of accidents.

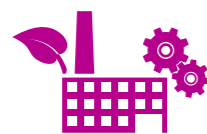
In 2015, the Group Health & Safety Coordination team was boosted by the creation of dedicated coordination teams for North America and Europe, which will improve monitoring of the action plans formalized during internal audits.

ENVIRONMENTAL INDICATORS

	2013	2014	2015	The Americas	France	Europe excl. France	Asia and Africa*
Number of sites with ISO 14001 certification (all types of sites)	21	31	37	8	15	7	7
Objective of ISO 14001 certification for industrial sites							
Industrial sites	30	37	38	11	15	8	4
Number of industrial sites with ISO 14001 certification	16	25	28	8	11	6	3
Number of industrial sites with ISO 14001 certification in progress	13	3	6	0	3	3	0
Percentage of industrial sites with ISO 14001 certification	53%	68%	74%	73%	73%	75%	75%
ISO 14001 certification for other types of sites (offices, combined sites, test centers, regional facilities)							
Number of non-industrial sites with ISO 14001 certification	5	6	9	0	4	1	4
Percentage of non-industrial sites certified	10%	11%	15%	0%	15%	10%	29%
Environmental management system							
Percentage of sites that have written and distributed an Environment policy	62%	61%	64%	50%	71%	78%	50%
Number of FTE ⁽¹⁾ Environment staff in the Group	19.5	20.8	20.0	3.5	10.95	3.7	1.8
Energy consumption in GWh							
Electricity consumption in GWh	48.7	65.2	63.0	27.9	21.4	7.1	6.7
Natural gas and heating oil consumption in GWh	56.8	61.6	62.2	32.0	19.4	10.2	0.6
Total energy consumption in GWh	105.5	126.8	125.2	59.9	40.7	17.3	7.3
Energy consumption in €000							
Electricity consumption in €000	4,604	5,857	6,451	2,359	2,146	1,084	860
Natural gas and heating oil consumption in €000	2,018	2,140	2,124	680	877	521	46
Total energy consumption in €000	6,622	7,997	8,575	3,040	3,023	1,605	907
Water consumption							
Water consumption (industrial sites) in m ³	84,739	83,816	89,316	32,533	19,684	14,376	22,723
Water consumption (industrial sites) in €000	190	178	213	108	51	43	10

(1) FTE: Full-Time Equivalent
* Including the Middle East

The drive in favor of the environment continues, supported by the Group policy which requires all industrial sites to achieve ISO 14001 certification. In 2015, 74% of industrial sites had earned environmental management certification. However, in addition to this policy, other sites are voluntarily getting involved: for example, three non-industrial sites obtained ISO 14001 certification in 2015.



Following the European Directive on energy efficiency, eight Group companies based in Italy, France and the United Kingdom, carried out energy audits, leading to consumption reduction plans, the full effects of which will be felt from 2016.

Electricity consumption (electricity is the Group's top energy source) dropped 35% in 2015 despite the integration of a new industrial site in Italy. This decrease is mainly due to variations in activity levels (at constant scope the drop is roughly 4%) at the major Aerospace and Energy workshops in Europe and the United States. The opposite trend was seen in Asia, where the top consumer, the Fives Cryo Suzhou plant (Energy division) saw an increase in production in 2015. The relative drop in consumption was not reflected in costs, since the average price per kWh rose.

Fossil energy consumption (gas and oil) was roughly the same as in 2014, with variations on different sites mainly due to the weather, with a relative decrease in consumption due to milder temperatures in North America (Michigan, Ohio and Wisconsin, where the Group highest-consumption sites are located) and colder temperatures in Europe. Certain sites have, however, already updated their heating systems, which improves their energy performance. The actual effects of these changes in terms of gas consumption remain difficult to isolate from variations in activity and weather.

The increase in water consumption, in terms of both volume and value, is due to the activity of the Suzhou site in China, the Group's top water consumer, and the fact that Fives ITAS, a new industrial site in Italy which accounts for 8% of the Group's water consumption, was included this year.

UN Global Compact

PROGRESS ON DEPLOYMENT OF THE GROUP CORPORATE SOCIAL RESPONSIBILITY PROGRAM

A yearly assessment of the progress done by the Group in the field of Corporate Social Responsibility is being carried out since 2012. In 2014, Fives decided to publish its annual objectives in addition to the year-on-year changes in order to highlight its priorities for the coming year.

The firm Exfi-Partners has also assessed the Group's corporate social responsibility process annually since 2013. This analysis is based on a materiality matrix (facing).

Their findings provide information to the Group for talks about priorities and determinations to make across the whole corporate social responsibility program.

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

Their correlation with the 10 principles of the UN Global Compact is indicated by "GC1" (Global Compact 1) for the program that corresponds to Principle 1 of the United Nations Global Compact, and so on, as detailed below:



Human Rights

GC1. Businesses should support and respect the protection of internationally proclaimed human rights; and
GC2. Ensure that they are not complicit in Human Rights abuses.

Labor

GC3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
GC4. The elimination of all forms of forced and compulsory labor;
GC5. The effective abolition of child labor; and
GC6. The elimination of discrimination in respect of employment and occupation.

Environment

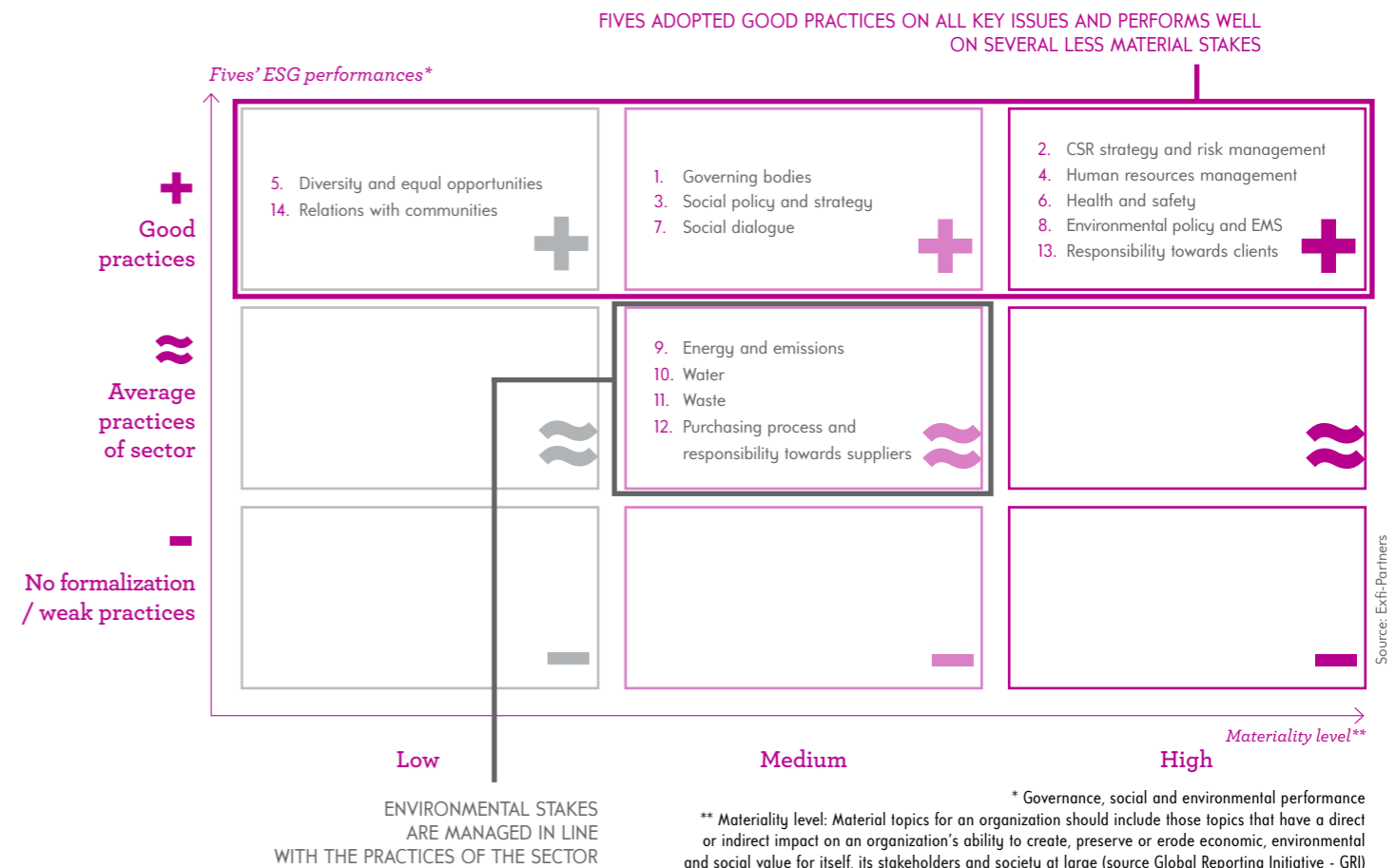
GC7. Businesses should support a precautionary approach to environmental challenges;
GC8. Undertake initiatives to promote greater environmental responsibility; and
GC9. Encourage the development and diffusion of environmentally friendly technologies.

Anti-corruption

GC10. Businesses should work against corruption in all its forms, including extortion and bribery.

"We use the United Nations Global Compact to regularly re-assess our commitments, and provide official accountability for our actions."

Frédéric Sanchez, Chairman of the Executive Board



External evaluation by Exfi-Partners

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

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

- On the x-axis, materiality reflects the significance of each topic in relation to Fives' business (according to the Global Reporting Initiative⁽¹⁾, these are "topics that have a direct or indirect impact on an organization's ability to create, preserve or erode [...] value for itself, its stakeholders and society at large")
- On the y-axis, Environmental and Social performance and Governance (ESG) pertains to Fives' ability to understand these topics.

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

According to Exfi-Partners, the key areas of social responsibility for Fives are part of the following Fives programs (detailed on pages 72-75):

- 2. CSR strategy and risk management: Good practices** / Embed the CSR priorities into the organization of each Fives entity (CSR coaching and Fives Directives and Guidelines Manual)
- 4. Human resources management and 6. Health & safety: Good practices** / Provide a safe and motivating workplace
- 8. Environmental policy and Environmental Management System (EMS): Good practices** / Environmental ISO 14001 certification program
- 13. Responsibility towards clients: Good practices** / Engineered Sustainability[®] eco-design program

⁽¹⁾ The Global Reporting Initiative is an organization that advocates for the standardization of sustainable development reporting practices to encourage the use of best practices and comparisons of organizations.

Commitment	Program	Achievements at end-2015	2016 goals	Level of maturity
Minimizing the environmental footprint of the Group and its customers	Engineered Sustainability® Internal eco-design program which meets (and exceeds) the requirements of the ISO 14062 standard. It's an innovation process that can lead to the award of a brand identifying best-in-class products in terms of environmental and safety performance. EY awarded this program an insurance certificate in 2013. GC 8 - GC 9	Significant increase in sales of Engineered Sustainability® branded products: - 3 products branded in 2015, for a total of 9 - 7 products undergoing analysis - 39% of target subsidiaries involved in the program - the number of people trained has doubled since 2014, bringing the total up to 250. The CO ₂ emissions prevented by these technologies throughout their lifespans are estimated at 1.4M tCO ₂ -eq for products sold in 2015 alone. 2015 also saw the triennial review of the first Engineered Sustainability® branded product, the CentriSpray™ Chamber Washer. Redesign studies have been launched in order to better meet the automotive market's needs. The Centrispray™ Chamber Washer will go through brand re-approval in 2016.	- 7 products are currently undergoing analysis, and 2 of them will receive the Engineered Sustainability® brand in early 2016: CTD Flex+ (coal tar distillation) and Lineos (pitch fume treatment for port storage). - Review the second Fives Engineered Sustainability® branded product: Stein Digit@l Furnace® AT 2.0. - Implement the eco-design approach even earlier in the pre-project phase and in the design offices, thanks to dedicated resources and guides.	
	Mandatory environmental certification program for all Group industrial sites based on the date they joined the Group (the first phase ended in 2014 for sites there prior to 2012). GC 7 - GC 8	- At the end of December 2015, 37 sites had received ISO 14001 certification, including 28 industrial sites (74% of industrial sites). - All 8 of the subsidiaries subject to the European Directive on energy efficiency successfully completed the energy audits of their sites. - Environmental committee involving the Group's Purchasing, Innovation and CSR departments created. The committee's objective is to ensure that the Group's environmental approach is consistent and effective.	- 8 industrial sites to be ISO 14001 certified by end 2017. - Launch the support program for entities which recently joined the Group. - Assist the subsidiaries in formalizing action plans to improve their energy performance.	
Promoting fair practices on the marketplace	Fives Code of conduct Adoption of the Code of conduct by all employees by: - Distributing it to all employees - Writing a reading guide for the Code of conduct, and practical examples to train all Group managers, to feed into an annual discussion of the Code in each team. GC 10	- All subsidiaries present the Code of conduct to new hires before signing their contract. - Code of conduct distributed in 88% of companies and to 84% of those companies' employees. - The number of subsidiaries which hold an annual presentation dropped to 10%.	- Train the subsidiaries' management teams on preventing corruption and anti-competitive practices. - Remind the directives on distribution of the Code of conduct.	
	Business ethics Intensify the program on corruption prevention and anti-competition practices through special training sessions, rollout of the new Group Directive on these issues and enhance the Group agent management toolbox. GC 10	- Agent management procedures overhauled. - Second phase of deployment launched: 2 pilot sessions on risk analysis in North America and the United Kingdom.	- Make the new Agent management Directive official and distribute it. - Continue the roll-out of the Business Ethics Directive with training and working sessions in the subsidiaries.	

Commitment	Program	Achievements at end-2015	2016 goals	Level of maturity
Promoting fair practices on the marketplace	Responsible purchasing Incorporate our social responsibility goals into our relations with subcontractors and suppliers. GC 1 - GC 2 - GC 3 - GC 4 - GC 5	- Purchasing Directive updated to require subsidiaries to take CSR criteria into account. - Subsidiaries increasingly integrate HSE and CSR criteria in the broadest sense into their sub-contractor selection process: 15% of them consider it the key criterion in their decision.	- Include HSE and ethics in purchasing performance self-assessments. - Go further with Reach implementation in Europe. - Start the process of ensuring that subsidiaries comply with the "UK Modern Slavery Act".	
	Promote social responsibility in our commercial offer Figure out how to make social and environmental impacts part of the offer and the CSR performance levels for Fives and every subsidiary part of the sales pitch. GC 9	- EcoVadis rating: Confirmed (Gold), 71/100, top 2% of the panel of 20,000 businesses assessed by EcoVadis at end 2015.	- Enhance multi-channel internal communications on CSR: Intranet, corporate social network, distribution of our customers' CSR reports. - Provide sales staff with a document which recaps the key events and figures.	
Providing a safe and motivating working environment	Safety roadmap for 2016 Move the Group towards a safety culture shared by all. In three years, halve the accident frequency rate for employees and temporary staff, with the ultimate goal remaining zero severe accidents. Our aim is to reach a maximum accident frequency rate of 4 in 2016 for employees and temporary staff.	- 2016 frequency rate target achieved in 2015: 3.91, despite the tragedy of 1 fatal accident and 4 severe accidents. - Group Health & Safety Coordination team enhanced: North America and Europe. - Safety community trained to investigate the underlying causes of accidents - Targeted actions implemented to increase management involvement in safety.	- Roll out the Group's Safety Golden Rules. - Roll out a field safety and observation dialog visit program: > Ambassador training > Management team training > Objectives for number of visits in 2016. - Create a working group to identify ways to improve accident prevention on supervision sites.	
	Promoting diversity and raising awareness of non-discrimination Gender equality: Tracking of the percentage of women hired, access to training and promotion; awareness raised of discriminatory practices. Employment of older people: Tracking of the agreement on older people signed in France. However, the over-50s employment rate is high, and the challenge for Fives in many of its subsidiaries is to transfer know-how. Employment of disabled people: Awareness-raising campaign since 2012 and sharing of best practices. GC 6	Gender equality 16% of employees are women. 37% of women are engineers or managers. Older people 35% of employees are 50 or over. 41% of employees have been with the Group for over 10 years (16% for over 25 years). Disability awareness campaign - The communication resources are still in place in the subsidiaries. - A new review completed at end 2015 shows that the Group met 86.6% of its employment requirements for France. Anti-discrimination training - In India: Creation of a training course on sexual harassment prevention. - In France, 233 people received anti-discrimination training in 2014 and 2015. - In the US, over 600 people were trained in 2014 and 2015. - Special initiative: In the US, an initiative has been launched to encourage hiring military veterans.	Age The intergenerational agreement will expire on September 30, 2016, meaning that new negotiations must be held to: - Propose a new support plan for older employees. - Use awareness initiatives to increase the percentage of young employees at Fives. Disabilities - In France: The reductions listed in the annual declarations must be analyzed, particularly those related to people over age 50. - Implement an action plan to stabilize the employment rate at Fives, despite the risk of retirements. Training - Conduct sexual harassment prevention training in all Indian subsidiaries.	
	Harmonization of the employee welfare protection regime Harmonize and challenge the employee welfare protection regime in the main domains where the Group has a presence.	- Mostly harmonized progressive social coverage plans, in France, China and India. - Creation of a Group savings plan in France.	- Formalize the Group's benefits policy. - Continue harmonization in India and China and extend to the United States and Canada.	

Commitment	Program	Achievements at end-2015	2016 goals	Level of maturity
Providing a safe and motivating working environment	Identification and management of employees with potential (CEDRE) Annual career management committee in each subsidiary, attended by the management team and a Human Resources representative, to: - Determine which measures need to be taken to improve employee performance. - Approve personal career plans.	- 46% of employees have been assessed by a CEDRE career management committee which includes at least one member of the Fives Executive committee. - In 2015, certain recently acquired subsidiaries were included in the program for the first time: Fives ITAS, Fives OTO, Fives Machining Systems in Shanghai (its US-based sister companies were included in 2014).	Bring Fives ECL and its subsidiaries (acquired in mid-2015) into the program.	●
	Training and career path support for promising employees - New employee programs - Ongoing training - Dedicated training for promising employees.	Fives Leadership Factory: - Second session of LeadershipRise@Fives. A total of roughly fifty people have gone through the course over the past two years. - Launch of Manager@Fives: 80 people involved in 2015. Starter meeting: Group-wide consolidation of the program, with an overall 40% increase. The United States saw particularly strong progress, doubling the number of people covered. Career booster: This program has also been implemented worldwide, but France remains over-represented with 70% of interviews.	Fives Leadership Factory: - Objective of 25 people for the LeadershipRise@Fives. - Objective of 165 people for Manager@Fives. - Launch BusinessManagement@Fives: First session planned for June, for 25 people. Continue the starter meeting and career booster programs in all zones.	●
	Develop an anticipatory strategy on jobs and organizations at each company Develop this strategy with a 5-step program: - Define the company strategy. - Determine the business goals and the operational goals. - Identify the skills required to achieve these goals. - Qualify the existing positions in the company and the associated required skills. - Analyse the shortfall and build action plans.	- Local HR community expanded to encourage closer relationships, with the creation of the position of HRD India in addition to the existing positions in France, the US, China and Italy. - In France, program finalized or under way for 95% of companies.	Continue this project, particularly by listing the subsidiaries which already use this type of process outside France.	●
	Maintenance of know-how within the Group Process existing in France since 2009. Sharing meetings held two or three times a year, to review the workloads/under-loads and make staff allocation decisions, ranging from several weeks to several months.	- Staff loans increased by nearly 50% in France: 126 people were involved in the program in 2015. - First loans in North American in 2015.	Continue the resource pooling program, by seeking to extend it into more zones.	●

Commitment	Program	Achievements at end-2015	2016 goals	Level of maturity
Providing a safe and motivating working environment	World employee opinion survey An opinion survey conducted among all Group employees every three years, designed to measure satisfaction levels and any organizational malfunctions, and which gives rise to the implementation of action plans proposed by employee bodies.	- 70% responded to the internal satisfaction survey. - The criteria with the most positive responses are relationships with co-workers (93% satisfied) and feeling safe at one's workstation (92% satisfied). - The main expectations involve internal organization and management of variations in activity levels. - Overall, 74% of respondents are happy to work for their company, a slight drop compared to 2012.	- Set up employee working groups in each subsidiary to develop action plans to improve the weak points identified.	●
Incorporating CSR priorities into the organization of all Fives entities	Distribute best practices and Group Directives Compilation of Directives and Guidelines covering all Group jobs, linked to internal control rules. GC 1 to GC 10	- Improve internal communications by creating a section on the Group intranet portal. - Directives and Guidelines Manual presented to the new subsidiaries.	- Continue to update the Directives to take into account the changes to Fives' Governance and business. - Improve the integration of new subsidiaries.	●
	CSR coaching One-day working meeting with each subsidiary's management committee, to identify the key CSR challenges and priority improvement areas. Annual tracking of the action plan. GC 1 à GC 10	The program was stabilized in 2015, and no new subsidiaries have joined the program.	Reposition the program in light of the Group transformation project: FivesWAY.	●

Fives

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