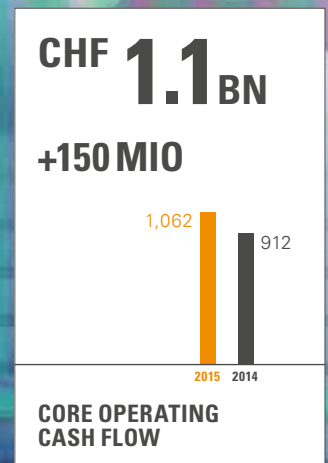
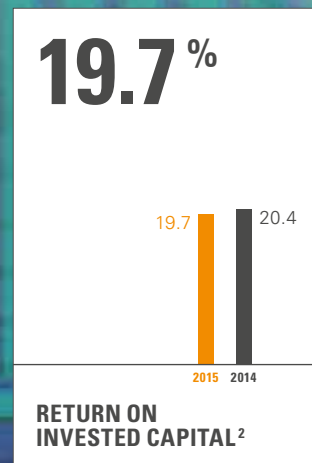
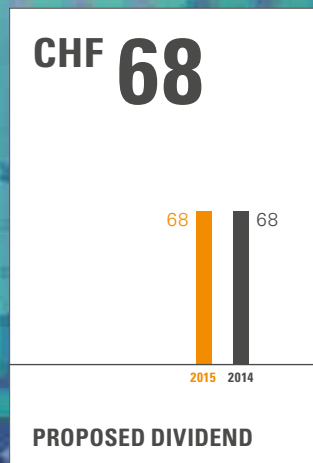
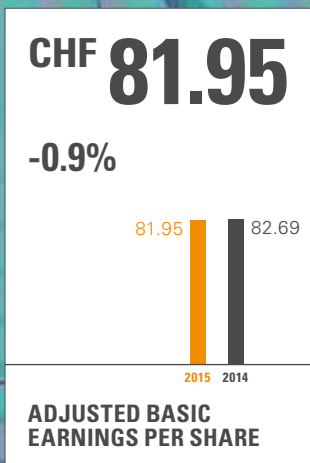
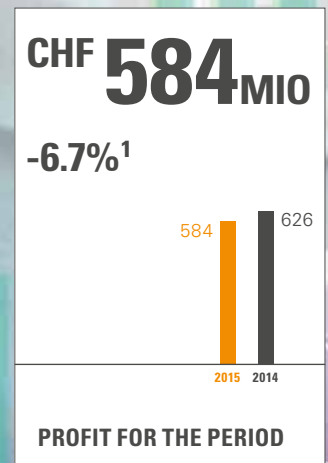
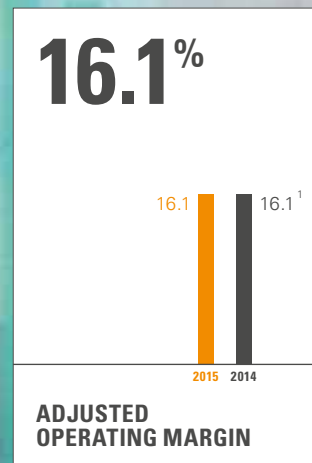
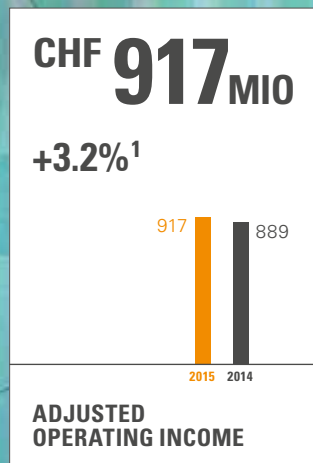
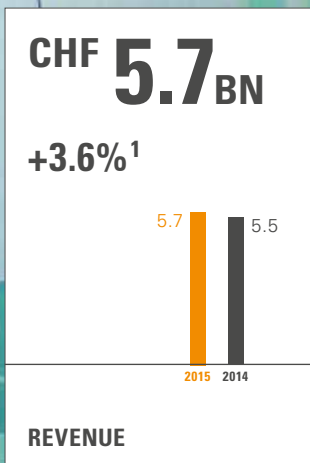


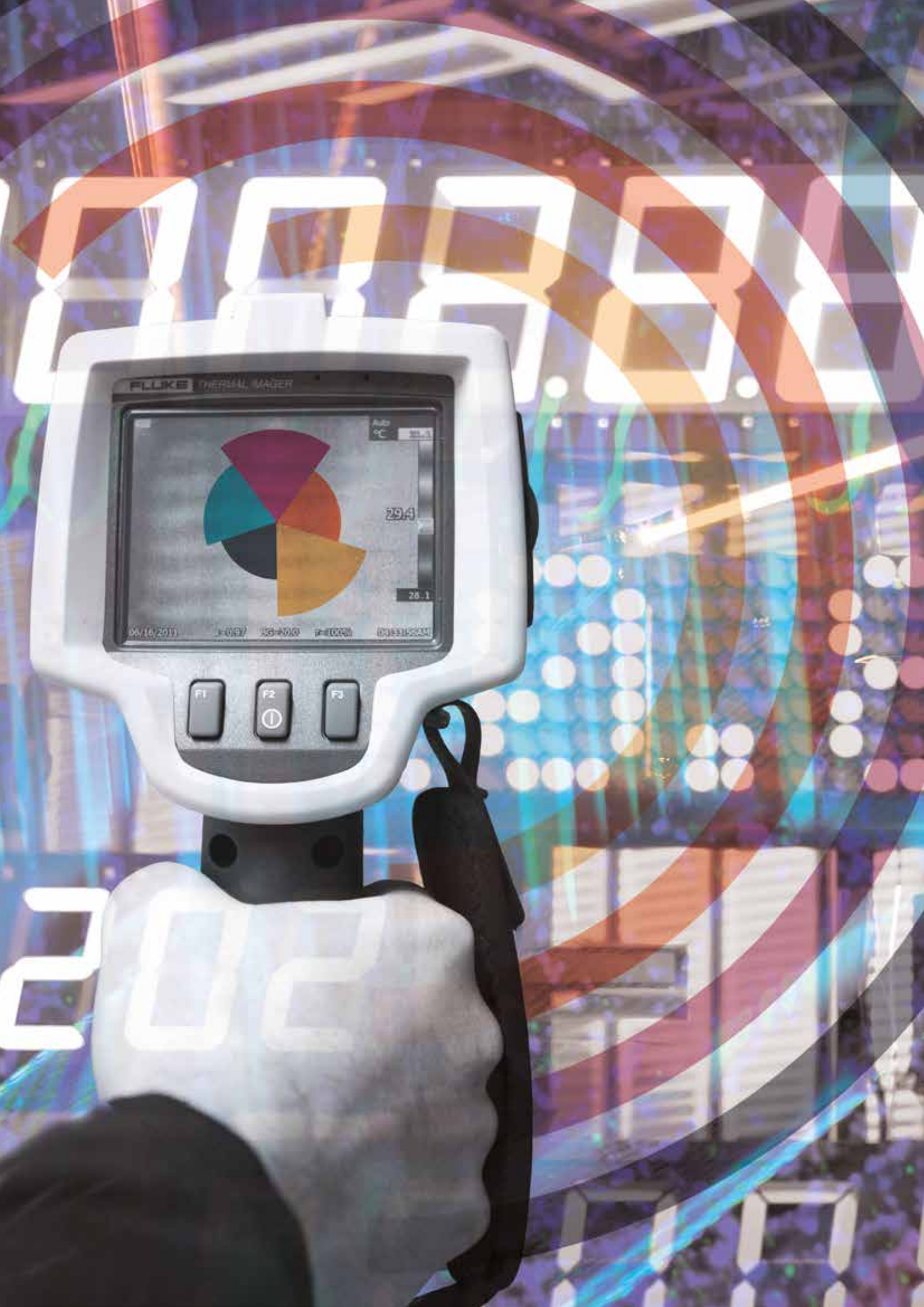
2015

FULL YEAR RESULTS



1. At constant currency.

2. Net Income / (Non current assets + Net Working Capital).




FINANCIAL HIGHLIGHTS

<i>(CHF million)</i>	2015	2014 PRO-FORMA ²	2014
REVENUE	5 712	5 512	5 883
<i>Change in %</i>		3.6	(2.9)
ADJUSTED EBITDA ¹	1 191	1 152	1 226
<i>Change in %</i>		3.4	(2.9)
ADJUSTED OPERATING INCOME ¹	917	889	947
<i>Change in %</i>		3.2	(3.2)
ADJUSTED OPERATING MARGIN IN % ¹	16.1	16.1	16.1
OPERATING INCOME (EBIT)	822	885	941
<i>Change in %</i>		(7.1)	(12.6)
PROFIT FOR THE PERIOD	584	626	666
<i>Change in %</i>		(6.7)	(12.3)
PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF SGS SA	549	590	629
<i>Change in %</i>		(6.9)	(12.7)
ADJUSTED PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF SGS SA ¹	625	593	634
<i>Change in %</i>		5.4	(1.4)
BASIC EPS (CHF)	71.99	76.87	81.99
ADJUSTED BASIC EPS (CHF)	81.95	77.31	82.69
DILUTED EPS (CHF)	71.95	76.55	81.65
CORE OPERATING CASH FLOW	1 062	868	912
FREE CASH FLOW ³	658	577	607
RETURN ON INVESTED CAPITAL	19.7	20.1	20.4
(NET DEBT)/NET CASH	(482)		(340)
WEIGHTED AVERAGE NUMBER OF SHARES ('000)	7 626		7 671
AVERAGE NUMBER OF EMPLOYEES	85 903		83 515


1. Before amortisation of acquisition intangibles, restructuring, transaction and integration-related costs, and other non-recurring items.

2. Constant currency basis.


3. Operating Cash Flow less Capital Expenditures.

12.0% 


ORGANIC REVENUE GROWTH: GOVERNMENT AND INSTITUTIONS SERVICES

CHF 1.1 BN 

CORE OPERATING CASH FLOW

CHF 160 MIO 

REDUCTION IN NET WORKING CAPITAL

10 

ACQUISITIONS COMPLETED IN 2015

SGS DEMONSTRATES RESILIENCE

The SGS Group performed well in 2015 with total revenues reaching CHF 5.7 billion. This represents revenue growth of 3.6% (constant currency basis), of which 2.0% was organic and 1.6% was contributed by recent acquisitions. Trading conditions remained difficult during the year with the fall in commodity prices, primarily impacting Oil, Gas & Chemicals, Minerals and Industrial Services. Group revenue declined 2.9% in comparison with the reported figures for December 2014 due to the strengthening of the Swiss Franc against the majority of other currencies. Achieving growth during this challenging year underlines the strength of the Group's strategy and the depth and balance of its portfolio.

Organic revenue growth was most apparent in Governments and Institutions Services (12.0%) predominantly in Product Conformity Assessments experiencing impressive double-digit growth. Automotive Services saw 8.5% organic growth resulting from the expansion of Vehicle Inspection Services. Systems and Services Certification delivered 7.2% organic growth from high adoption of new 2015 standards and good performance in food activities. Solid results were also seen in Life Science Services at 6.4%, Environmental Services at 5.2% and Consumer Testing Services at 4.9% organic growth.

The restructuring programme that the Group announced in the first semester to align operations with current market conditions is proceeding as planned. This measure resulted in one-off expenses amounting to CHF 64 million (CHF 47 million net of taxes).

Adjusted EBITDA reached CHF 1,191 million, up 3.4% at constant currency versus prior year. Adjusted operating income was CHF 917 million resulting in a stable margin versus prior year at 16.1%.

Net financial expenses for the year increased to CHF 43 million. The overall effective tax rate for the period was 25%, slightly below prior year.

Profit for the period reached CHF 584 million, down 6.7% at constant currency versus prior year, mainly due to the one-off effect of the restructuring expenses of CHF 64 million in 2015 and the one-off benefit in 2014 resulting from the settlement of a long standing dispute with the Republic of Paraguay amounting to CHF 32 million.

Operating cash flow improved significantly over the year. For the first time in the history of SGS, the core operating cash flow exceeded CHF 1 billion.

The Group invested in acquisitions during the year for a total cash consideration of CHF 103 million. It also paid a dividend of CHF 522 million, leading to a Group net debt position as at 31st of December 2015 of CHF 482 million compared to CHF 340 million in December 2014.

ACQUISITIONS

The Group initiated 14 acquisitions in 2015 of which 10 were completed. These acquisitions further expand the Group's footprint into new markets and create a more diverse service offering. Combined, these companies add CHF 45 million to the Group's revenue and CHF 9 million to the operating income in 2015.

Examples of this year's acquisitions include: SVA Ltd, a UK-based leading independent provider of extensive advisory services in the food testing space, the Chile-based SIGA Ingeniería y Consultoría S.A., a leading project management, technical inspection and engineering consulting company and Quality Compliance Laboratories Inc. in Canada, a provider of analytical testing to the pharmaceutical, nutrition and cosmetic industries.

The Group has also begun to complement its traditional approach to acquisitions by finding opportunities to take smaller equity stakes in certain strategic technology companies to form partnerships. An example of this is the recent partnership with SAVI, the US-based sensor technology company in which SGS now holds a 17.65% stake.

DISTRIBUTION TO SHAREHOLDERS

The SGS Board of Directors will recommend to the Annual General Meeting, to be held on 14 March 2016, the approval of a dividend of CHF 68 per share, unchanged from the prior year.

MANAGEMENT

The Board would like to take this opportunity to thank former CEO Christopher Kirk for his commitment and leadership during his time at SGS. Mr Kirk, who left his position as CEO in March 2015 after ten successful years at the helm of the Group, was replaced by Frankie Ng who has been with the Group since 1994 and most recently led the Industrial Services and Consumer Testing businesses.

In the course of 2015, Michael Belton, EVP Minerals Services, resigned from his position. Ladislav Papik, COO South East Europe left the Operations Council to assume a regional role within the Group. Anthony Hall, COO South East Asia Pacific stepped down from the Operations Council to take the global leadership of the Innovation initiative for the Group.

The Nomination and Remuneration Committee approved the internal promotion and appointment at the Operations Council of Derick Govender as EVP Minerals Services, Richard Shentu as EVP Consumer Testing Services and Kimmo Fuller as COO North America.

SIGNIFICANT SHAREHOLDERS

As at 31 December 2015, Mr. August von Finck and members of his family acting in concert held 15.03%, Groupe Bruxelles Lambert acting through Serena SàRL held 15.00%, the Bank of New York Mellon Corporation held 3.35%, BlackRock Inc. held 3.03% and MFS Investment Management held

3.01% of the share capital and voting rights of the Company.

At the same date, SGS Group held 2.77% of the share capital of the Company.

OUTLOOK

In response to a constantly changing global marketplace and new demand patterns from our existing customer base, SGS is evolving both structurally and technically.

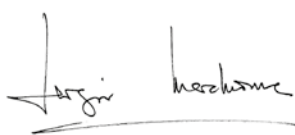
The organisational realignment that was announced last fall will not only underpin our ability to service clients following the emergence of new product categories (such as pharma-nutritional products), but it will also help us to broaden our services, pool expertise and create synergies across business lines to drive innovation.

Another important development in the Group will be the work we are beginning to do in the exciting and rapidly changing fields of e-commerce and data analytics. In decisively embracing the increasing digitalisation of global supply chains with our strategic Testing Inspection and Certification (TIC) 4.0 initiative, we can take advantage of a number of new business opportunities.

GUIDANCE 2016

The Group expects to deliver an organic revenue growth in the range of 2.5% to 3.5%, with stable margins compared to prior year and solid cash flow generation.

20 January 2016



Sergio Marchionne
Chairman of the Board



Frankie Ng
Chief Executive Officer

AGRICULTURAL SERVICES

Agricultural Services maintained organic revenue growth of 4.0% to CHF 368 million for the year, despite the fishing ban in Peru and the full year impact of the curtailment in collateral management activities, without which organic growth would have been 6.6%.

Both Seed & Crop and Laboratory services delivered strong growth, supported by recent investments across the network. Trade and related activities delivered moderate growth. In the second half of the year, growth increased in line with traditional seasonality of the business in greater Europe and the Americas, while operations in South East Asia Pacific were hampered by low agricultural export volumes.

The adjusted operating margin improved to 17.3% from 16.2% in prior year (constant currency basis) driven by the high trade volumes in Europe and profit improvement initiatives in North America launched in late 2014, which are already delivering results.

Seed & Crop investments in the Southern hemisphere have come on-line in the second semester and are expected to gain traction in 2016. Considerable efforts have also been made to realign the business organisation with the recently announced Group strategy.

(CHF million)	2015	2014 PRO-FORMA ²	2014
REVENUE	367.6	353.6	387.1
<i>Change in %</i>		4.0	(5.0)
ADJUSTED OPERATING INCOME¹	63.7	57.3	63.8
<i>Change in %</i>		11.2	(0.2)
MARGIN %¹	17.3	16.2	16.5

1. Before amortisation of acquisition intangibles, restructuring, transaction and integration-related costs, and other non-recurring items.

2. Constant currency basis.

MINERALS SERVICES

Minerals Services delivered revenue of CHF 633 million, down 1.8% versus prior year. This was mainly attributable to reduced exploration funding in the mining sector, which resulted in flat sample volumes at commercial facilities in most regions and also impacted metallurgical testing programmes.

The onsite laboratories continued to perform solidly with four new sites commencing operation in 2015 and four new contract wins that will come into operation during 2016.

Energy Minerals performed well, mainly in Russia, South Africa and China, but this was partially offset by the market contraction in the USA, Australia and Indonesia.

Trade services for fertilizer and non-ferrous activities continued to perform well, while steel and raw materials volumes were impacted by a reduction in demand for iron ore and associated steel products.

Despite the downturn in the market, Minerals business in Chile was successful in securing key contracts from the major global copper producers which will drive performance in 2016.

The Minerals service portfolio in 2015 included the new hyperspectral scanning services which have already experienced some success in the North American market and there are opportunities to further grow this using the SGS global footprint.

The adjusted operating margin for the period increased to 14.2% from 13.8%

in prior year (constant currency basis). Efforts to improve cost alignment and efficiency initiatives, including further network consolidation in the USA and Australia, helped to offset strong pricing pressure.

During the year, the Group initiated the acquisition of Bateman Projects, specialists in process plant design and site engineering services. This is expected to be concluded in early 2016 and will be integrated into the SGS site services portfolio, further strengthening the Group's position as the leading one-stop-shop service provider.

(CHF million)	2015	2014 PRO-FORMA ²	2014
REVENUE	632.8	644.2	702.7
<i>Change in %</i>		(1.8)	(9.9)
ADJUSTED OPERATING INCOME¹	89.6	88.6	98.8
<i>Change in %</i>		1.1	(9.3)
MARGIN %¹	14.2	13.8	14.1

1. Before amortisation of acquisition intangibles, restructuring, transaction and integration-related costs, and other non-recurring items.

2. Constant currency basis.

OIL, GAS & CHEMICALS SERVICES

Oil, Gas & Chemicals Services organic revenue declined by 2.2% to CHF 1,119 million for the period, primarily impacted by the double-digit decline in Upstream services. This was partially offset by growth in Trade-related services and Plant and Terminal Operations.

Falling oil prices continued to cripple exploration affecting Well-side services and Subsurface Consultancy. To minimise the impact, efforts were made to re-allocate resources towards the more resilient Production segment which achieved solid wins in Eastern Europe, Middle East and North Africa.

During the first three quarters of the year, Trade-related services experienced strong growth in Russia and the Middle East due to high volatility in the market. However, activity slowed down in the last quarter, particularly in the Americas and in some parts of Asia due to a deficit in storage capacity compounded by flat demand in Europe.

Plant and Terminal Operations started the year with low double-digit growth but slowed to flat growth by the end of the year, particularly in North America. The Oil Condition Monitoring segment continued to see mid double-digit growth with operating margin improvement due to better utilisation of the laboratories.

The Non-Inspection Related Testing/Laboratory Outsourcing segment grew in high single-digits over the

year improving margin in the testing business, while experiencing a drop in laboratory commissioning projects.

The adjusted operating margin for the period declined from 11.6% in prior year to 11.5% (constant currency basis), mainly due to the contraction in high-margin Upstream services. Oil, Gas & Chemicals continues to reconfigure its business mix to align with evolving market conditions.

(CHF million)	2015	2014 PRO-FORMA ²	2014
REVENUE	1 119.5	1 144.3	1 201.0
<i>Change in %</i>		(2.2)	(6.8)
ADJUSTED OPERATING INCOME¹	129.2	132.7	144.5
<i>Change in %</i>		(2.6)	(10.6)
MARGIN %¹	11.5	11.6	12.0

1. Before amortisation of acquisition intangibles, restructuring, transaction and integration-related costs, and other non-recurring items.

2. Constant currency basis.

LIFE SCIENCE SERVICES

Life Science Services delivered revenue growth of 6.8% (of which 6.4% organic) to CHF 211 million for the period, with strong performance in Laboratory services. Laboratory services delivered double-digit growth driven by strong performance in North America, Asia and Europe.

Clinical Research in Antwerp experienced a slow start to the year due to projects postponed by clients. This impact was partially offset by strong performance in Biometry. In addition, new initiatives have been implemented to increase presence in North America and Europe.

The adjusted operating margin for the period increased to 10.8% from 9.1% in prior year (constant currency basis) driven by strong results in laboratory testing which was partially offset by the slow start in Clinical Research. The business continued its drive towards operational excellence with a strong focus on quality and cost efficiency.

During the year, the Group completed the acquisition of Quality Compliance Laboratories Inc. in Canada, a provider of analytical testing to the pharmaceutical, nutrition and cosmetic industries.

Several investments were also initiated including a new quality control laboratory in France and significant expansion

of capabilities in India. The business continues to optimise the laboratory network which is expected to improve performance in 2016 with a focus on the UK and the USA. Operational excellence, quality improvement and customer focus remain the Group's key objectives to drive business growth.

(CHF million)	2015	2014 PRO-FORMA ²	2014
REVENUE	211.2	197.8	212.7
<i>Change in %</i>		6.8	(0.7)
ADJUSTED OPERATING INCOME¹	22.8	18.0	19.9
<i>Change in %</i>		26.7	14.6
MARGIN %¹	10.8	9.1	9.4

1. Before amortisation of acquisition intangibles, restructuring, transaction and integration-related costs, and other non-recurring items.

2. Constant currency basis.

CONSUMER TESTING SERVICES

Consumer Testing Services delivered revenue growth of 6.3% (of which 4.9% organic) to CHF 1,133 million for the period with strong growth in Western Europe, the Americas, Eastern Europe & Middle East and East Asia.

Food Testing activities achieved double-digit growth fueled by increased food safety concerns in Asia and the recent acquisition of SVA Ltd in the UK.

Automotive Parts testing continued to exceed expectations with a strong contribution from operations in Germany, China and India.

Electrical and Electronics experienced stable growth, benefiting from solid results in Restricted Substances Testing and Electromagnetic Compatibility and Safety Testing, despite delays in some Wireless and Mobile Testing projects. The Cosmetics, Personal Care & Household segment remained strong throughout the year, especially in Germany and China.

Despite strong growth in new sourcing countries, Softlines faced difficult market conditions as retail industry and brand owners continue to consolidate their supply chains. The performance of Hardlines remained stable thanks to new inspection and testing programmes with e-retailers.

The adjusted operating margin for the period decreased from 25.2% in prior year (constant currency basis) to 23.8%

as a result of difficult market conditions for Softlines and Toys testing, as well as a change in the portfolio mix.

During 2015, the Group acquired SVA Ltd, a leading UK-based independent provider of advisory, testing and IT services to retailers and food manufacturers. This acquisition adds new testing capabilities and expands the Group's geographical footprint.

<i>(CHF million)</i>	2015	2014 PRO-FORMA ²	2014
REVENUE	1 132.9	1 066.0	1 093.1
<i>Change in %</i>		6.3	3.6
ADJUSTED OPERATING INCOME¹	269.9	268.7	269.7
<i>Change in %</i>		0.4	0.1
MARGIN %¹	23.8	25.2	24.7

1. Before amortisation of acquisition intangibles, restructuring, transaction and integration-related costs, and other non-recurring items.

2. Constant currency basis.

SYSTEMS & SERVICES CERTIFICATION

Systems & Services Certification delivered solid organic revenue growth of 7.2% to CHF 419 million for the period with all regions reporting growth.

Management System Certification delivered strong growth driven by high adoption of the new 2015 standards and good performance in food activities. Training activities achieved double-digit growth boosted by solid demand from our clients for the new ISO 9001:2015 standard training.

The adjusted operating margin for the period decreased from 18.1% in prior year (constant currency basis) to 16.9%, mainly impacted by margin erosion in some regions. In particular, China continues to be impacted by high labour costs, East Asia by strong competition and Western Europe by

additional personnel cost mainly related to strengthening of the medical device team in the UK.

Going forward, growth is expected to remain healthy driven by Training, as well as recent contract wins in

Hospitality, Automotive and Hart Aviation and further transition to the new ISO 9001:2015 standard. New product launches in industry sectors will start to feed the product mix supporting the future growth.

<i>(CHF million)</i>	2015	2014 PRO-FORMA ²	2014
REVENUE	419.0	390.9	414.6
<i>Change in %</i>		7.2	1.1
ADJUSTED OPERATING INCOME¹	71.0	70.7	73.9
<i>Change in %</i>		0.4	(3.9)
MARGIN %¹	16.9	18.1	17.8

1. Before amortisation of acquisition intangibles, restructuring, transaction and integration-related costs, and other non-recurring items.

2. Constant currency basis.

INDUSTRIAL SERVICES

Industrial services reported a decline in revenue of 0.6%, with an organic decline of 3.0%, largely offset by acquisitive growth of 2.4%, to CHF 884 million for the year. Organic growth was heavily impacted by the declining oil and gas prices on activities in North America, South East Asia Pacific and to a lesser extent in Africa.

North America reported reduced supply chain inspections and asset integrity services in the USA and lower volumes in geotechnical services in the Canadian Oil Sands. Australia, Singapore and Malaysia were impacted by lower volumes and pricing due to reduced investments in the Mining and Energy sector. Despite difficult market conditions in Brazil and Colombia, South America posted stable revenue through the development of new activities in Argentina and expanding its reach into new markets such as maintenance-related activities. China reported double-digit growth driven by the continued increase in volume in testing activities. Globally, the implementation of key account management helped the business to secure new accounts which are expected to drive revenue growth.

The adjusted operating income margin for the year decreased from 12.8% in prior year (constant currency basis) to 11.3%, impacted by margin erosion related to the difficult market conditions in North America, South East Asia Pacific and Africa. Other regions performed in-line with prior year.

During the year, the Group acquired Le Brigand in France, specialised in non-destructive testing for the aviation industry. The Group also acquired a majority stake in SIGA in Chile,

an engineering consulting company; initiated a majority stake in FirstRank, specialised in quality and safety assurance and Safety-Tech, specialised in valve maintenance, repair and overhaul services, both in China. The acquisition of Matrolab Group in South Africa, specialising in engineering and construction materials testing, is being concluded. A minority stake was acquired in SAVI Technology, Inc. in the USA, a leader in sensor-based solutions.

<i>(CHF million)</i>	2015	2014 PRO-FORMA ²	2014
REVENUE	884.3	889.7	977.0
<i>Change in %</i>		<i>(0.6)</i>	<i>(9.5)</i>
ADJUSTED OPERATING INCOME¹	100.0	113.8	122.6
<i>Change in %</i>		<i>(12.1)</i>	<i>(18.4)</i>
MARGIN %¹	11.3	12.8	12.5

1. Before amortisation of acquisition intangibles, restructuring, transaction and integration-related costs, and other non-recurring items.

2. Constant currency basis.

ENVIRONMENTAL SERVICES

Environmental Services delivered robust revenue growth of 16.9% (of which 5.2% organic) to CHF 367 million for the year, by increasing market share.

Strong performance in Europe was driven by the optimisation of the laboratory network and cost control measures. In South America, the business successfully developed a strong market position through increased field and testing services, with the exception of Brazil which is experiencing an economic slowdown, partially offset by the synergies from acquisitions made in the first semester. China delivered top and bottom line improvements due to the development of key product lines in addition to restructuring in the first half of the year. The market in Australia continues to face strong pricing pressure in the mining sector.

Industrial Hygiene services continued to expand globally, supported by a strengthened international sales and key account management structure.

The adjusted operating margin for the period increased to 12.8% from 10.0% in prior year (constant currency basis), benefiting from an efficiency drive across the entire network and successful cost control measures.

During the year, the Group acquired Western Radiation Services Pty Ltd and Radiation Safety Services Pty Ltd in Australia; and AirServices Estudos e Avaliações Ambientais Ltda and Cronolab Referência em Análises Químicas e Ambientais Ltda in Brazil.

<i>(CHF million)</i>	2015	2014 PRO-FORMA ²	2014
REVENUE	367.1	314.1	342.4
<i>Change in %</i>		<i>16.9</i>	<i>7.2</i>
ADJUSTED OPERATING INCOME¹	46.9	31.3	34.3
<i>Change in %</i>		<i>49.8</i>	<i>36.7</i>
MARGIN %¹	12.8	10.0	10.0

1. Before amortisation of acquisition intangibles, restructuring, transaction and integration-related costs, and other non-recurring items.

2. Constant currency basis.

AUTOMOTIVE SERVICES

Automotive Services delivered strong growth of 13.8% (of which 8.5% organic) to CHF 318 million for the period with solid results from all activities.

The statutory inspection business strengthened in the Americas, Europe and Africa, with particularly solid growth in Homologation and Vehicle Inspection services. Commercial inspection activities and Testing services also delivered solid results, supported by growth from recent acquisitions and increased inspection volumes in the USA and Europe.

Several long-term contracts were awarded to SGS during the year.

In Africa, an exclusive motor vehicle inspection programme was secured with the Ministry of Works & Transport in Uganda and an existing motor vehicle inspection concession was extended in Ivory Coast. In the USA, an amendment was signed with the State of California to extend the next generation electronic transmission data management service

contract for the California Smog Check programme. In Argentina, SGS was awarded a contract for the design, build and management of vehicle inspection stations in Buenos Aires.

The adjusted operating margin for the period decreased from 20.0% in prior year (constant currency basis) to 19.5%, impacted by the liberalisation of the statutory inspection market in Spain, investments in the development of

testing activities and start-up costs for the motor vehicle programme in Uganda.

During the period, the Group acquired two operations: Testing Services Group LLC, a leading provider of fuel testing systems in North America and DLH-VIS, a specialist in vehicle inspection services in Lyon, France. These acquisitions enable the Group to diversify and expand its global footprint.

<i>(CHF million)</i>	2015	2014 PRO-FORMA ²	2014
REVENUE	317.5	279.1	302.8
<i>Change in %</i>		13.8	4.9
ADJUSTED OPERATING INCOME¹	61.8	55.9	62.0
<i>Change in %</i>		10.6	(0.3)
MARGIN %¹	19.5	20.0	20.5

1. Before amortisation of acquisition intangibles, restructuring, transaction and integration-related costs, and other non-recurring items.

2. Constant currency basis.

GOVERNMENTS & INSTITUTIONS SERVICES

Governments & Institutions Services delivered solid organic growth of 12.0% to CHF 260 million for the year, led by strong contract volumes in Product Conformity Assessments (PCA) and Single Window solutions.

PCA achieved double-digit growth in Asia, Europe and the Middle East, along with three new mandates signed in Africa. Single Window solutions delivered excellent performance in Ghana and Mozambique thanks to high import volumes, as well as the successful launch of new consulting services in Nepal. The new valuation solution, "SGS E-Valuator™", was also launched, replacing the traditional Pre-Shipment Inspection in Benin and thus complying with the recent recommendations of the World Customs Organisation and World Trade Organisation. A new national Timber Legality and Traceability solution was deployed in the Republic of Congo and TransitNet gained new markets in Europe.

The adjusted operating margin for the period increased to 24.0% from 22.3% in prior year (constant currency basis), as a result of the new service mix and economies of scale, despite higher royalties incurred on renewed PCA programmes.

During the year, improved cost control measures allowed the business to invest more in innovation. The continued introduction of new solutions is opening into new markets supporting the business diversification strategy.

<i>(CHF million)</i>	2015	2014 PRO-FORMA ²	2014
REVENUE	260.0	232.1	249.5
<i>Change in %</i>		12.0	4.2
ADJUSTED OPERATING INCOME¹	62.3	51.8	57.9
<i>Change in %</i>		20.3	7.6
MARGIN %¹	24.0	22.3	23.2

1. Before amortisation of acquisition intangibles, restructuring, transaction and integration-related costs, and other non-recurring items.

2. Constant currency basis.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2015

CONDENSED CONSOLIDATED INCOME STATEMENT

<i>(CHF million)</i>	NOTES	2015	2014
REVENUE		5 712	5 883
Salaries, wages and subcontractors' expenses		(3 194)	(3 252)
Depreciation, amortisation and impairment		(322)	(304)
Other operating expenses		(1 374)	(1 386)
OPERATING INCOME (EBIT)		822	941
Analysis of Operating income			
Adjusted operating income		917	947
Restructuring costs		(64)	(11)
Amortisation of acquisition intangibles		(21)	(20)
Transaction and integration-related costs		(10)	(7)
Other non-recurring items		-	32
Operating income		822	941
Net financial expenses		(43)	(41)
PROFIT BEFORE TAXES		779	900
Taxes		(195)	(234)
PROFIT FOR THE PERIOD		584	666
Profit attributable to:			
Equity holders of SGS SA		549	629
Non-controlling interests		35	37
BASIC EARNINGS PER SHARE (IN CHF)	4	71.99	81.99
DILUTED BASIC EARNINGS PER SHARE (IN CHF)	4	71.95	81.65

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(CHF million)</i>	2015	2014
Actuarial gains/(losses) on defined benefit plans	(40)	(100)
Income tax on actuarial gains/(losses) taken directly to equity	9	26
Items that will not be subsequently reclassified to income statement	(31)	(74)
Exchange differences and other	(254)	82
Items that may be subsequently reclassified to income statement	(254)	82
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	(285)	8
Profit for the period	584	666
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	299	674
Attributable to:		
Equity holders of SGS SA	266	643
Non-controlling interests	33	31

CONDENSED CONSOLIDATED BALANCE SHEET

<i>(CHF million)</i>	2015	2014
NON-CURRENT ASSETS		
Land, buildings and equipment	964	1 043
Goodwill and other intangible assets	1 306	1 337
Other non-current assets	347	268
TOTAL NON-CURRENT ASSETS	2 617	2 648
CURRENT ASSETS		
Trade accounts and notes receivable	917	1 068
Other current assets	626	701
Cash and marketable securities	1 734	1 350
TOTAL CURRENT ASSETS	3 277	3 119
TOTAL ASSETS	5 894	5 767
TOTAL EQUITY	1 981	2 403
NON-CURRENT LIABILITIES		
Loans and obligations under financial leases	2 214	1 672
Provisions and other non-current liabilities	338	347
TOTAL NON-CURRENT LIABILITIES	2 552	2 019
CURRENT LIABILITIES		
Trade and other payables	526	511
Other liabilities	835	834
TOTAL CURRENT LIABILITIES	1 361	1 345
TOTAL LIABILITIES	3 913	3 364
TOTAL EQUITY AND LIABILITIES	5 894	5 767

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

<i>(CHF million)</i>	2015	2014
Profit for the Period	584	666
Non-cash items	541	559
Decrease/(Increase) in net working capital	160	(109)
Taxes paid	(223)	(204)
CORE OPERATING CASH FLOW	1 062	912
Pension funds special contribution	(103)	-
CASH FLOW FROM OPERATING ACTIVITIES	959	912
Net (purchase) of fixed assets	(286)	(292)
Net (acquisition) of businesses	(104)	(114)
Investments in marketable securities and other	(235)	6
CASH FLOW FROM INVESTING ACTIVITIES	(625)	(400)
Dividend paid to equity holders of SGS SA	(522)	(499)
Dividend paid to non-controlling interests	(34)	(24)
Transactions with non-controlling interests	(2)	1
Net cash (paid)/received on treasury shares	(147)	31
Proceeds of corporate bonds	549	362
Interest paid	(55)	(43)
Net flows on interest rate swaps	16	2
(Decrease)/Increase in borrowings	(15)	2
CASH FLOW FROM FINANCING ACTIVITIES	(210)	(168)
Currency translation	25	33
INCREASE IN CASH AND CASH EQUIVALENTS	149	377

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>(CHF million)</i>	ATTRIBUTABLE TO		TOTAL EQUITY
	EQUITY HOLDERS OF SGS SA	NON-CONTROLLING INTERESTS	
BALANCE AS AT 1 JANUARY 2014	2 143	69	2 212
Total comprehensive income for the period	643	31	674
Dividends paid	(499)	(24)	(523)
Share-based payments	10	-	10
Movement in non-controlling interests	(1)	-	(1)
Movement on treasury shares	31	-	31
BALANCE AS AT 31 DECEMBER 2014	2 327	76	2 403
Total comprehensive income for the period	266	33	299
Dividends paid	(522)	(34)	(556)
Share-based payments	9	-	9
Movement in non-controlling interests	(1)	-	(1)
Deferred tax on pension funds special contribution	(24)	-	(24)
Movement on treasury shares	(149)	-	(149)
BALANCE AS AT 31 DECEMBER 2015	1 906	75	1 981

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with the measurement and recognition criteria of International Financial Reporting Standards (IFRS).

2. SIGNIFICANT ACCOUNTING POLICIES

The condensed financial statements have been prepared in accordance

with the accounting policies applied by the Group in its consolidated financial statements for the year ended 31 December 2014, except for the Group's adoption of new amendments effective 1 January 2015.

These amendments had no significant impact on the Group consolidated financial statements.

3. ACQUISITIONS

In 2015, the Group acquired 100% of SVA Ltd and 70% of SIGA Ingeniería y Consultoría S.A. for the purchase prices of CHF 39 million and CHF 43 million respectively.

The Group completed a further eight acquisitions during the year with a combined purchase price of CHF 46 million.

4. EARNINGS PER SHARE

	2015	2014
Profit attributable to equity holders of SGS SA (CHF million)	549	629
Weighted average number of shares ('000)	7 626	7 671
BASIC EARNINGS PER SHARE (CHF)	71.99	81.99
Profit attributable to equity holders of SGS SA (CHF million)	549	629
Diluted weighted average number of shares ('000)	7 630	7 702
DILUTED BASIC EARNINGS PER SHARE (CHF)	71.95	81.65

5. EXCHANGE RATES

The most significant currencies for the Group were translated at the following exchange rates into Swiss Francs.

				BALANCE SHEET END OF PERIOD RATES		INCOME STATEMENT AVERAGE RATES	
				2015	2014	2015	2014
Australia	AUD	100	72.24	80.59	72.44	82.49	
Brazil	BRL	100	25.64	36.54	29.37	38.96	
Canada	CAD	100	71.54	84.92	75.45	82.86	
Chile	CLP	100	0.14	0.16	0.15	0.16	
China	CNY	100	15.28	15.92	15.32	14.85	
Eurozone	EUR	100	108.42	120.22	106.91	121.47	
United Kingdom	GBP	100	146.91	153.47	147.19	150.69	
Korea	KRW	100	0.08	0.09	0.09	0.09	
India	INR	100	1.49	1.55	1.50	1.50	
Taiwan	TWD	100	3.01	3.11	3.03	3.02	
USA	USD	100	99.15	98.76	96.26	91.48	

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ANNUAL GENERAL MEETING OF SHAREHOLDERS

Monday, 14 March 2016
Geneva, Switzerland

2016 HALF YEAR RESULTS

Monday, 18 July 2016

INVESTOR DAYS (IN EUROPE)

Thursday - Friday
27–28 October 2016

DIVIDEND PAYMENT DATE

Ex-Date: 16 March 2016
Record date: 17 March 2016
Payment date: 18 March 2016

STOCK EXCHANGE LISTING

SIX Swiss Exchange, SGSN

STOCK EXCHANGE TRADING

SIX Swiss Exchange

COMMON STOCK SYMBOLS

Bloomberg: Registered Share: SGSN.VX
Reuters: Registered Share: SGSN.VX
Telekurs: Registered Share: SGSN
ISIN: Registered Share: CH0002497458
Swiss security number: 249745

CORPORATE DEVELOPMENT, COMMUNICATIONS & INVESTOR RELATIONS

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WHEN YOU NEED TO BE SURE

