2022

HALF-YEAR FINANCIAL REPORT

This Half-Year Financial Report was prepared in accordance with Article L.451-1-2 (III) of the French Monetary and Financial Code (*Code monétaire et financier*). It includes an activity report for the six months ended June 30, 2022, the condensed half-year consolidated financial statements of the Bureau Veritas Group for the six months ended June 30, 2022, the Statutory Auditors' report and the statement by the person responsible for the Half-Year Financial Report.

BUREAU VERITAS

Contents

This is a free translation into English of the Bureau Veritas 2022 Half-Year Financial Report issued in French and is provided solely for the convenience of English-speaking readers. In the event of a discrepancy, the French version will prevail.

1. HALF-YEAR ACTIVITY REPORT AT JUNE 30, 2022

1.1. PRELIMINARY NOTE

Readers are invited to refer to the information set out herein on the Group's financial position and results together with the Group's 2022 condensed half-year consolidated financial statements and the notes thereto set out in Chapter 2 of this 2022 Half-Year Financial Report, as well as the Group's 2021 consolidated financial statements and the notes thereto set out in Chapter 6 – Consolidated financial statements, of the 2021 Universal Registration Document.

Pursuant to Regulation (EC) 1606/2002 of July 19, 2002 on the application of international financial reporting standards, the condensed consolidated financial statements of Bureau Veritas for the first half of 2022 and the first half of 2021 were prepared in accordance with IFRS (International Financial Reporting Standards), as adopted by the European Union.

The information presented and discussed in this chapter is financial data resulting from the application of IFRS 16 to the 2022 and 2021 half-year consolidated financial statements.

The alternative performance indicators presented in this chapter are defined and reconciled with IFRS in section 1.9 – Definition of alternative performance indicators and reconciliation with IFRS, of this Half-Year Financial Report.

1.2. FIRST-HALF 2022 HIGHLIGHTS

1.2.1. STEADY ORGANIC REVENUE GROWTH IN THE FIRST HALF, DRIVEN BY SUSTAINABILITY OVERALL

Group revenue in the first half of 2022 increased by 6.5% organically, of which 5.2% in the second quarter, benefiting from solid underlying trends across most businesses, and despite the volatile environment.

This is reflected as follows by business:

- a fifth of the portfolio (Industry) delivered double digit organic revenue growth, up 10.8% in the first half of the year (including 9.8% growth in the second quarter) benefiting from both strong business activity for the Power & Utilities segment (fueled by renewables) and for the Oil & Gas markets which were supported by the rise in oil prices.
- another fifth of the portfolio (with Agri-Food & Commodities) delivered high single-digit organic revenue growth (up 8.6%). The growth was led by continued buoyant market conditions in Metals & Minerals (up 15.2% organically) as well as improving trends in the Oil & Petrochemicals segment.
- more than half of the portfolio (Marine & Offshore, Buildings & Infrastructure, Certification and Consumer Products Services) grew at 4.3% organically on average. Marine & Offshore (up 6.0%) was fueled by solid activity levels in both in-service activity and the new-build activity which continued to benefit from decarbonization trends. Buildings & Infrastructure recorded an increase of 3.8% in the first half of the year as it benefited notably from strong momentum across its Americas platform while the second quarter was impacted by the lockdown measures implemented across many cities in China. Certification grew 4.1% fueled by the rising demand for Sustainability and ESG-driven services. Lastly, Consumer Products Services delivered very healthy revenue growth (up 4.3%

organically in first-half 2022, with a 4.0% increase maintained in the second quarter) driven by its South East and Southern Asian operations which offset the disruption caused by the lockdown in China in the second quarter of the year.

1.2.2. DISCIPLINED AND SELECTIVE BOLT-ON M&A IN THE FIRST HALF OF 2022

During the first half of 2022, Bureau Veritas continued to pursue its bolt-on M&A, completing two transactions in strategic areas, representing circa EUR 34 million in annualized revenue (or 0.7% of 2021 Group revenue). This complements the acquisition of PreScience completed on December 29, 2021.

Consumer Products Services

- Advanced Testing Laboratory (ATL)

Headquartered in Cincinnati, Ohio, Advanced Testing Laboratory (ATL) is a leader in scientific sourcing services for the North American Consumer Healthcare Products, Cosmetics & Personal Care and Medical Device markets. Its services span the entire product life cycle, from research and development to substance and product qualification to manufacturing. Services include Analytical Chemistry, Engineering, Life Science, Product Performance, Product Safety & Regulatory, Quality Assurance and Regulatory Compliance. With the acquisition of ATL, Bureau Veritas is accelerating the diversification of the Consumer Products Services division into new markets and services models by expanding its footprint in North America. This major step enables the Group to enter the fast-growing Consumer Healthcare market.

- AMSfashion

AMSfashion is an expert in sustainability, quality and conformity services for the fashion industry. It offers advanced analytical solutions for the textile and footwear sectors, and extensive experience in cosmetics analysis. It supports brands and suppliers of all sizes in verifying the quality and conformity of products and materials against customer and regulatory requirements. This contributes to a reduction in claims, penalties, product recalls, customs blockages and shipment delays. The acquisition strengthens Bureau Veritas' presence in Iberia, a key hub for the expansion of its Consumer Products Services business, supporting the continuing growth in near shoring from South Europe and Africa. This also enables the Group to support European Retailers and Brands looking to improve their supply chain reliability and resilience.

	ANNUALIZED REVENUE	COUNTRY	DATE	FIELD OF EXPERTISE
Buildings & Infrastructure				
PreScience	c. EUR 22m	USA (California)	Dec. 2021 (booked in Jan. 2022)	Project management/Construction management services for Transportation Infrastructure projects
Consumer Products Services				
Advanced Testing Laboratory (ATL)	c. EUR 31m	USA (Ohio)	June 2022	Leader in scientific sourcing services for the North American Consumer Healthcare Products, Cosmetics & Personal Care and Medical Device markets
AMSfashion	c. EUR 3m	Spain	June 2022	Sustainability, quality and conformity services for the fashion industry, including organic/vegan content verification and durability testing

As a reminder, Bureau Veritas announced on January 4, 2022 the acquisition of PreScience, a US-based leader in Project Management/Construction management services for Transportation Infrastructure projects - highly recognized for its expertise on highways, bridges and rail/transit. PreScience has been consolidated in Bureau Veritas' books since January 1, 2022.

The pipeline of opportunities is healthy, and the Group will continue to deploy a very selective bolt-on acquisitions strategy, in targeted areas (notably Buildings & Infrastructure, Consumer Products Services, Sustainability Assurance, renewable energy and cybersecurity) and geographies (North America notably).

1.2.3. IMPACT OF THE CHINESE LOCKDOWNS IN THE SECOND QUARTER

Following the Chinese government's "zero covid policy", the Group has been facing selective lockdowns in several cities across the country since the end of March 2022.
Given its strong exposure to China (c.15% of total revenue in first-half 2022), the lockdown measures had a material impact on performance in the second quarter of 2022. The impact varied however by business:

- in Consumer Products Services, which makes up half of the Group's Chinese revenues, Bureau Veritas was proactive and adapted to the constraints. The impact in the second quarter was thereby contained as the teams were able to divert samples from one location to another across the country or outside of China to the Group's South Asia testing capabilities (Vietnam, Bangladesh, India and Sri Lanka). All the Group's labs reopened and were fully back to normal by the end of June 2022.
- in Buildings & Infrastructure (representing roughly 30% of China's revenue, solely focused on infrastructure assets in the transportation field and energy), construction sites were shut down for a few weeks (up to eight weeks) in areas where mobility restrictions were imposed (Shanghai and Shenzhen notably). Once the mobility restrictions had been removed, the Group operated in a stop & go situation with sites required to shut down as soon as the slightest suspicion of Covid arose. Since mid-June, the construction sites have gradually restarted, and the Group expects to recover from the third quarter of 2022 onwards.

1.2.4. LIMITED EXPOSURE TO THE RUSSIA/UKRAINE WAR

The Group generated c.1% of its Group revenue in 2021 with Russia and Ukraine together, mainly related to commodities markets.

In Ukraine (0.3% of Group revenue), the Group has put its people's safety at the heart of crisis management. Since the start of the war, Bureau Veritas has stopped operating while ensuring the payment of its employees' salaries.

In Russia (0.8% of Group revenue), the Group has reduced its activities to essential services in quality, health & safety, environmental protection and social responsibility to domestic and international companies. Since the beginning of the ongoing war between Russia and Ukraine, Bureau Veritas has regularly assessed and monitored its position in Russia. As of this date, the Group has downsized its business in this country in the sectors where the company was previously operating i.e., Marine, Aeronautics and Commodities. The Group will continue to downsize its operations and presence as the situation evolves.

Overall, the Group considers that most of its activities are not materially impacted by the current war in Ukraine.

1.2.5. A SOLID PRICE DISCIPLINE

In the current inflationary environment, as a service company, Bureau Veritas is mainly impacted by wage inflation. The Group has overall good traction on pricing with variations across sectors and geographies: price realization is more favorable in the mass market and in highly regulated activities but more complex with a delayed impact for multi-year and large contracts.

1.2.6. SOLID FINANCIAL POSITION

At the end of June 2022, the Group's adjusted net financial debt increased compared with the level at December 31, 2021. The Group has a solid financial structure with the bulk of its maturities beyond 2024.

At the end of the first half of 2022, Bureau Veritas had EUR 1.4 billion in available cash and cash equivalents and EUR 600 million in undrawn committed credit lines.

At June 30, 2022, the adjusted net financial debt/EBITDA ratio was further reduced to 1.10x (from 1.30x last year) and the EBITDA/consolidated net financial expense ratio was 16.67x. As of June 30, 2022, the ratio of adjusted net financial debt/EBITDA had to be less than 3.5x and, for US Private Placement only, the ratio of EBITDA/consolidated net financial expense had to be greater than 5.5x.

The average maturity of the Group’s financial debt was 3.8 years with a blended average cost of funds over the half year of 2.5% excluding IFRS 16 impact (compared with 2.4% in the first half of 2021 excluding the impact of IFRS 16).

In July 2022, Bureau Veritas decided to cancel 1,915,000 shares (0.4% of the capital) which had been bought back between April and June 2022 under the share buyback program authorized by the AGM of June 25, 2021.

1.2.7. HINDA GHARBI APPOINTED CHIEF OPERATING OFFICER OF BUREAU VERITAS

On February 24, 2022, the Board of Directors of Bureau Veritas announced the renewal of the term of office of the Chief Executive Officer, Didier Michaud-Daniel, until the Annual General Meeting in June 2023, which will be called to approve the financial statements for the year 2022.

As of May 1, 2022, Hinda Gharbi joined Bureau Veritas as Chief Operating Officer and became a member of the Group’s Executive Committee. The Board of Directors' decision is the result of a rigorous selection and recruitment process, as part of succession planning for the Chief Executive Officer, led jointly by the Nomination & Compensation Committee and Didier Michaud-Daniel.

On January 1, 2023, Hinda Gharbi will assume the position of Deputy CEO of Bureau Veritas. The Board of Directors will appoint her as Chief Executive Officer at the end of the 2023 Annual General Meeting.

With a degree in Electrical Engineering from the Ecole Nationale Supérieure d'Ingénieurs Electriciens de Grenoble, and a Master of Science in signal processing from the Institut Polytechnique de Grenoble, in 1996 Hinda joined Schlumberger, a global technology leader in the energy sector.

During her 26 years with the Group, Hinda held a variety of general management positions in operations for Schlumberger's core business activities at a global and regional level. She has also assumed cross-functional responsibilities including Human Resources, Technology Development, and Health, Safety and Environment. From July 2020, she was Executive Vice President, Services and Equipment. In this role, she oversaw products and services for the Group as well as digital topics.

1.2.8. KATHRYN DOLAN APPOINTED EXECUTIVE VICE-PRESIDENT HUMAN RESOURCES & QHSE OF BUREAU VERITAS

On May 9 2022, Bureau Veritas announced the appointment of Kathryn Dolan, effective June 1, 2022, as Executive Vice-President Human Resources & QHSE (Quality, Health, Safety & Environment).

Kathryn Dolan reports to Didier Michaud-Daniel, Chief Executive Officer of Bureau Veritas and has joined the Group Executive Committee. She replaces Helen Bradley, who has decided to leave the company to pursue personal projects.

Kathryn Dolan joined Bureau Veritas in 2017 as Director of HR – North West Europe. In 2018, she was promoted to VP HR for the South and West Europe Operating Group. Prior to joining Bureau Veritas, Kathryn's career spanned various global multinational organizations across different market sectors including Fujitsu and Deloitte. She holds an MSc in Organization and Business Psychology from the University of Liverpool (UK) and a Degree in Economics.

1.2.9. BUREAU VERITAS SHAREHOLDERS APPROVED THE DISTRIBUTION OF A DIVIDEND FOR THE 2021 FINANCIAL YEAR

At the Bureau Veritas Ordinary Shareholders' Meeting, shareholders approved the distribution of a dividend of EUR 0.53 per share for the 2021 financial year (3rd resolution, approved at 99.98%), paid in cash on July 7, 2022

1.3. CHANGE IN ACTIVITY AND RESULTS

(€ millions)	First-half 2022	First-half 2021	Change
Revenue	**2,693.4**	**2,418.4**	**+11.4%**
Purchases and external charges	(767.6)	(674.0)	
Personnel costs	(1,414.1)	(1,249.2)	
Other income and expenses	(136.5)	(149.1)	
Operating profit	**375.2**	**346.1**	**+8.4%**
Share of profit of equity-accounted companies	0.1	-	
Operating profit after share of profit of equity-accounted companies	**375.3**	**346.1**	**+8.4%**
Net financial expense	(29.5)	(36.9)	
Profit/(loss) before income tax	**345.8**	**309.2**	**+11.8%**
Income tax expense	(111.1)	(97.1)	
Net profit/(loss)	**234.7**	**212.1**	**+10.7%**
Non-controlling interests	(9.5)	(15.2)	
ATTRIBUTABLE NET PROFIT/(LOSS)	**225.2**	**196.9**	**+14.4%**

1.3.1. REVENUE

Revenue in the first half of 2022 amounted to EUR 2,693.4 million, a 11.4% increase compared with first-half 2021.

- The organic increase was 6.5%, of which 5.2% in the second quarter of 2022, benefiting from solid market trends across most businesses despite facing the external disruption from the Russia/Ukraine war and the wave of lockdown measures across many cities in China since mid-March 2022.

Two businesses delivered very strong organic growth, Industry, up 10.8%, and Agri-Food & Commodities, up 8.6%. The rest of the portfolio grew steadily, with Marine & Offshore, Buildings & Infrastructure (B&I) Certification and Consumer Products Services, up from 3.8% to 6.0% organically.

By geography, Americas was the best performing region (27% of revenue; up 16.4% organically), led by a 9.8% increase in North America (driven by Buildings & Infrastructure) and by a 28.4% increase in Latin America (led by Brazil notably). Europe (34% of revenue; up 2.9% organically) was primarily led by strong growth in Italy and the Netherlands. Business in Asia Pacific (30% of revenue; up 1.9% organically) was impacted by the lockdown measures in China (concentrated in the second quarter) while double digit growth was delivered in Southern Asia (led by India) and high single digit growth in Australia. Finally, Africa and the Middle East (9% of revenue), strongly outperformed the rest of the Group with organic revenue growth of 12.3%, essentially driven by Buildings & Infrastructure and energy projects in the Middle East.

- The scope effect was a positive 0.4%, reflecting bolt-on acquisitions realized in the past few quarters.
- Currency fluctuations had a positive impact of 4.5% (of which 5.6% in the second quarter), mainly due to the appreciation of the USD and pegged currencies against the euro, which was partly offset by the depreciation of some emerging countries' currencies.

The bases for calculating components of revenue growth are presented in section 1.9 – Definition of alternative performance indicators and reconciliation with IFRS, of this Half-Year Financial Report.

1.3.2. OPERATING PROFIT

Operating profit totaled EUR 375.2 million, up 8.4% from EUR 346.1 million in first-half 2021 (up 3.8% on a constant currency basis).

1.3.3. ADJUSTED OPERATING PROFIT

Adjusted operating profit is defined as operating profit before the adjustment items described in section 1.9 – Definition of alternative performance indicators and reconciliation with IFRS, and in Note 4 – Alternative performance indicators of section 2.2 – Notes to the condensed half-year consolidated financial statements, of this Half-Year Financial Report.

The table below shows a breakdown of adjusted operating profit in the first half of 2022 and the first half of 2021:

(€ millions)	First-half 2022	First-half 2021	Change
Operating profit	**375.2**	**346.1**	**+8.4%**
Amortization of intangible assets resulting from acquisitions	22.0	28.9	(24.0)%
Impairment and retirement of non-current assets	3.7	2.9	+28.5%
Restructuring costs	8.9	4.4	+101.5%
Gains and losses on disposals of businesses and other income and expenses relating to acquisitions	1.1	(4.1)	(126.8)%
ADJUSTED OPERATING PROFIT	**410.9**	**378.2**	**+8.7%**

Adjustment items totaled EUR 35.7 million in first-half 2022, compared with EUR 32.1 million in first-half 2021, and comprised:

- EUR 22.0 million in amortization of intangible assets resulting from acquisitions (down from EUR 28.9 million in first-half 2021);
- EUR 3.7 million in write-offs of non-current assets related to the Agri-Food & Commodities and Industry businesses;
- EUR 8.9 million in restructuring costs, relating chiefly to Industry and commodities-related activities (EUR 4.4 million in first-half 2021);
- EUR 1.1 million in net losses from disposals and acquisitions (net gain of EUR 4.1 million in first-half 2021).

Adjusted operating profit was EUR 410.9 million, up 8.7% compared with first-half 2021 and up 4.0% at constant currency.

Change in adjusted operating profit

(€ millions)

Adjusted operating profit in first-half 2021	**378.2**
Organic change	13.3
Organic adjusted operating profit	**391.5**
Scope	1.8
Adjusted operating profit at constant currency	**393.3**
Currency	17.6
ADJUSTED OPERATING PROFIT IN FIRST-HALF 2022	**410.9**

The adjusted operating margin at constant currency was 15.2% in first-half 2022, down 42 basis points on first-half 2021, of which -44 basis points were attributable to an organic decrease and 2 basis points to a positive scope effect. On a reported basis, the adjusted operating margin decreased by 38 basis points to 15.3% compared with 15.6% in first-half 2021.

Change in adjusted operating margin

(in percentage and basis points)

Adjusted operating margin in first-half 2021	**15.6%**
Organic change	(44)bps
Organic adjusted operating margin	**15.2%**
Scope	+2bps
Adjusted operating margin at constant currency	**15.2%**
Currency	+4bps
ADJUSTED OPERATING MARGIN IN FIRST-HALF 2022	**15.3%**

Regarding organic operating margin, dynamics differed within the Group depending on the business in the first half of 2022.

The businesses recording the best improvement in margin were Marine & Offshore, which benefited from a favorable business mix, and Agri-Food & Commodities, which was boosted by the increase in consumption and oil prices. This was supported by strong cost containment measures taken in prior years.

In the other divisions, organic operating margin was impacted by various factors, and mainly by the slowdown in business linked to the lockdowns implemented in China during the second quarter of the year.

1.3.4. NET FINANCIAL EXPENSE

Consolidated net financial expense essentially includes interest and amortization of debt issuance costs, income received in connection with loans, debt securities or equity instruments, or other financial instruments held by the Group, and unrealized gains and losses on marketable securities, as well as gains or losses on foreign currency transactions and adjustments to the fair value of financial derivatives. It also includes the interest cost on pension plans, the expected income or return on funded pension plan assets and the impact of discounting long-term provisions.

Change in net financial expense

(€ millions)	First-half 2022	First-half 2021
Finance costs, gross	(40.3)	(39.7)
Income from cash and cash equivalents	1.4	2.1
Finance costs, net	**(38.9)**	**(37.6)**
Foreign exchange gains/(losses)	14.2	2.4
Interest cost on pension plans	0.8	0.7
Other	(5.6)	(2.4)
NET FINANCIAL EXPENSE	**(29.5)**	**(36.9)**

Net financial expense amounted to EUR 29.5 million in first-half 2022, compared with EUR 36.9 million in the same period one year earlier.

The slight increase in net finance costs to EUR 38.9 million in first-half 2022 (compared with EUR 37.6 million in first-half 2021) is mainly attributable to the impact of the appreciation of the US dollar on the interest on the US Private Placements denominated in US dollars.

The Group's foreign exchange gains and losses result from the impact of currency fluctuations on the assets and liabilities of subsidiaries denominated in a currency other than their functional currency. In first-half 2022, the Group posted foreign exchange gains of EUR 14.2 million owing to the appreciation of the US dollar against the euro and of the US dollar and the euro against most emerging market currencies (foreign exchange gains of EUR 2.4 million in first-half 2021).

Moreover, the interest cost on pension plans remained nearly stable at EUR 0.8 million in first-half 2022 compared with EUR 0.7 million in first-half 2021.

1.3.5. INCOME TAX EXPENSE

Consolidated income tax expense stood at EUR 111.1 million for first-half 2022, compared with EUR 97.1 million for first-half 2021. The effective tax rate (ETR), corresponding to the income tax expense divided by the amount of pre-tax profit, was 32.1% in first-half 2022, versus 31.4% in first-half 2021.

The adjusted effective tax rate eroded by 0.9 percentage points compared to the first six months of 2021, at 31.3%. It corresponds to the effective tax rate corrected for adjustment items. The decline is due mainly to the lower tax rate in France and the increase in pre-tax income compared with taxes not calculated on taxable income, notably withholding taxes and value-added taxes in France and Italy.

Change in the effective tax rate

(€ millions and as a %)	First-half 2022	First-half 2021
Profit/(loss) before income tax	345.8	309.2
Income tax expense	(111.1)	(97.1)
Effective tax rate	32.1 %	31.4 %
ADJUSTED EFFECTIVE TAX RATE	**31.3 %**	**32.2 %**

1.3.6. ATTRIBUTABLE NET PROFIT

Attributable net profit for the period was EUR 225.2 million in first-half 2022, versus EUR 196.9 million in first-half 2021.

Earnings per share was EUR 0.50, compared with EUR 0.44 in first-half 2021.

1.3.7. ADJUSTED ATTRIBUTABLE NET PROFIT

Adjusted attributable net profit is defined as attributable net profit adjusted for the adjustment items net of tax described in section 1.9 – Definition of alternative performance indicators and reconciliation with IFRS, and in Note 4 – Alternative performance indicators of section 2.2 – Notes to the condensed half-year consolidated financial statements, of this Half-Year Financial Report.

The table below shows a breakdown of adjusted attributable net profit in the first half of 2022 and the first half of 2021:

(€ millions)	First-half 2022	First-half 2021
Attributable net profit/(loss)	**225.2**	**196.9**
EPS(a) (€ per share)	*0.50*	*0.44*
Adjustment items	35.7	32.1
Net profit/(loss) operations to be sold	-	-
Tax impact on adjustment items	(8.4)	(12.8)
Non-controlling interests	(3.9)	(1.5)
ADJUSTED ATTRIBUTABLE NET PROFIT	**248.6**	**214.7**
ADJUSTED EPS(a) *(€ per share)*	**0.55**	**0.48**

(a) Calculated using the weighted average number of shares: 452,052,884 shares in first-half 2022 and 449,836,389 shares in first-half 2021.

Adjusted attributable net profit amounted to EUR 248.6 million in first-half 2022, up sharply on the first-half 2021 figure (EUR 214.7 million). Adjusted Earnings per share came out at EUR 0.55 in first-half 2022, a rise of 15.2% compared to first-half 2021 and of 9.9% based on constant currencies.

Change in adjusted attributable net profit

(€ millions)	
Adjusted attributable net profit in first-half 2021	**214.7**
Organic change and scope	22.4
Adjusted attributable net profit at constant currency	**237.1**
Currency	11.5
ADJUSTED ATTRIBUTABLE NET PROFIT IN FIRST-HALF 2022	**248.6**

1.3.8. RESULTS BY BUSINESS

Change in revenue by business

(€ millions and as a %)	First-half 2022	First-half 2021[a]	Growth			
			Total	Organic	Scope	Currency
Marine & Offshore	204.5	189.2	+8.1%	+6.0%	+0.0%	+2.1%
Agri-Food & Commodities	588.0	517.6	+13.6%	+8.6%	(0.3)%	+5.3%
Industry	564.3	487.2	+15.8%	+10.8%	(0.5)%	+5.5%
Buildings & Infrastructure	775.9	709.2	+9.4%	+3.8%	+1.6%	+4.0%
Certification	209.2	196.9	+6.2%	+4.1%	+0.2%	+1.9%
Consumer Products Services	351.5	318.3	+10.4%	+4.3%	+0.3%	+5.8%
TOTAL	**2,693.4**	**2,418.4**	**+11.4%**	**+6.5%**	**+0.4%**	**+4.5%**

Change in adjusted operating profit by business

	Adjusted operating profit			Adjusted operating margin					
(€ millions and as a %)	First-half 2022	First-half 2021	Change	First-half 2022	First-half 2021	Total change (bps)	Organic	Scope	Currency
Marine & Offshore	50.1	44.4	+12.9%	24.5%	23.5%	+106	+83	+0	+23
Agri-Food & Commodities	76.2	66.1	+15.3%	13.0%	12.8%	+20	+20	+2	(2)
Industry	62.2	53.7	+15.8%	11.0%	11.0%	(1)	(22)	+13	+8
Buildings & Infrastructure	103.9	104.1	(0.2)%	13.4%	14.7%	(130)	(135)	(2)	+7
Certification	40.0	38.1	+4.9%	19.1%	19.3%	(26)	(27)	(6)	+7
Consumer Products Services	78.5	71.8	+9.4%	22.3%	22.6%	(21)	(19)	(3)	+1
TOTAL	**410.9**	**378.2**	**+8.7%**	**15.3%**	**15.6%**	**(38)**	**(44)**	**+2**	**+4**

[a] Second quarter and first-half 2021 figures by business have been restated following a c. EUR 0.4 million reclassification of activities previously reported in Agri-Food & Commodities to the Certification business.

MARINE & OFFSHORE

(€ millions)	First-half 2022	First-half 2021	% change	Organic	Scope	Currency
Revenue	204.5	189.2	+8.1%	+6.0%	-	+2.1%
Adjusted operating profit	50.1	44.4	+12.9%			
Adjusted operating margin	24.5%	23.5%	+106	+83	-	+23

The Marine & Offshore business recorded solid 6.0% organic revenue growth in the first half of 2022. In the second quarter, organic revenue was up 5.6%.

The half-year organic performance results mainly from:

- Mid-single-digit organic revenue growth in New Construction (40% of divisional revenue), primarily fueled by North Asia, Europe (primarily Greece) and Africa. This was cushioned by the lockdowns in China during the second quarter.
- Mid-single-digit organic revenue growth in the Core In-service activity (45% of divisional revenue), which benefited from the favorable timing of inspections by ship owners, an increased level of occasional surveys, combined with some price increases. At end-June, the fleet classified by Bureau Veritas comprised 11,533 ships, representing 140.1 million of Gross Register Tonnage (GRT), stable year on year (based on the number of ships).
- High single-digit organic revenue growth for Services (15% of divisional revenue, including Offshore), was driven by a combination of strong commercial development for non-classification services (including consulting services related to energy efficiency stimulated by a context of high oil prices) and increased demand for risk assessment services in the Offshore Oil & Gas market. The first half of 2022 was marked by an increase in projects in the wind energy sector, both for onshore and offshore wind turbines.

The new build market remained well oriented in the first half of the year. Bureau Veritas new orders reached 4.8 million gross tons in June 2022, a stable level compared to the prior-year period. As a result, the order book stood at 18 million gross tons at the end of the quarter, up 17.9% year on year compared to 16.3 million gross tons in December 2021. It is composed of LNG fueled ships, container ships and specialized vessels.

Marine & Offshore continued to focus on efficiency levers through digitalization and high added-value services (including digital twin, mobility surveyor at yard, machinery maintenance portal). In the second quarter, the Group introduced the use of an Artificial Intelligence (AI) model for corrosion detection, which will be deployed for augmented surveys in the second half of the year.

Adjusted operating margin for the half year improved by 106 basis points to 24.5% on a reported basis compared to first-half 2021, positively impacted by foreign exchange effects (23 basis points). Organically, it rose by 83 basis points, benefiting from operating leverage, a positive mix and operational excellence.

Sustainability achievements

The Group continued to address the challenges of sustainability and the energy transition by providing rules and guidelines on the safety, risk and performance requirements for innovation in future fuels and propulsion systems. The Group supported its customers in complying with environmental regulations, implementing sustainable solutions on board, and measuring progress in decarbonization.

In the second quarter of 2022, the Group carried out a study aiming at de-risking the use of ammonia as a marine fuel, with a specific focus on leak mitigation and treatment, in collaboration with TotalEnergies. Ammonia is one of the main zero-carbon fuel options currently envisioned by shipping as the industry seeks to decarbonise.

AGRI-FOOD & COMMODITIES

(€ millions)	First-half 2022	First-half 2021	% change	Organic	Scope	Currency
Revenue	588.0	517.6	+13.6%	+8.6%	(0.3)%	+5.3%
Adjusted operating profit	76.2	66.1	+15.3%	-	-	-
Adjusted operating margin	13.0%	12.8%	+20	+20	+2	(2)

The Agri-Food & Commodities business recorded 8.6% organic revenue growth in the first half of 2022, led by strong markets for Metal & Minerals and Government services, alongside an improvement in the Oil & Petrochemicals segment. In the second quarter, Group organic revenue increased by 7.9%.

The **Oil & Petrochemicals** segment (O&P, 30% of divisional revenue) delivered mid-single-digit organic growth overall. The O&P Trade market benefited from increased activity in a context of higher fuel consumption, notably for aviation fuel/gasoline. All regions grew apart from Europe, which remained penalized by weak market conditions and the impact of the Russia/Ukraine war which triggered changes in the routes for trade. Strong growth was achieved in the Middle East and Africa alongside robust growth in both the Americas and Asia. Throughout the first half, Bureau Veritas continued to further reposition its portfolio towards new services (such as laboratory outsourcing) and value-added segments across many geographies. These include sustainability-driven solutions such as Oil Condition Monitoring (OCM), Carbon 14 traceability for Biofuels, Sustainable Aviation Fuel or fuel marking program.

The **Metals & Minerals** segment (M&M, 33% of divisional revenue) achieved double-digit organic growth overall, across the entire value chain. Upstream (two-thirds of M&M) continued to record strong growth (up 16.7% organically) across most geographies, led by the Group's key hubs (Australia, Canada and Latin America). It benefited from a sustained high level of exploration drilling activity across all the major commodities (with gold, copper, coal and iron ore leading the way), a growing backlog of samples and the continuing success of the Group's on-site laboratories strategy with several important wins in the period (including copper mines in Chile and Peru, an iron ore mine in Chile and a gold mine in Australia). Trade activities recorded double digit organic revenue growth. It was fueled by the main metals, with strong trade volumes for copper, iron ore and coal across all geographies. Copper demand remained strong, notably driven by electrification trends in several economies, while coal was in high demand as an energy source.

Agri-Food (22% of divisional revenue) reported positive organic revenue growth in the first half, led by Agricultural products. The agricultural inspection activities grew strongly, led by Latin America and Brazil notably, which benefited from very early harvest campaign for soybeans and corn as well as an extension of services (transgenic testing). In Europe, business was impacted by the Russia/Ukraine war on Black Sea exports. The Food business saw better resilience of testing activities versus inspection; it reflected a contrasted situation by geography: strong growth in the Middle East and Africa alongside the US (driven by new greenfield labs opening), but weak growth in Canada (slow restart following the cyber-attack in the fourth quarter of 2021) and in Asia Pacific (mobility restriction measures). In Australia, which mainly relies on dairy products, the business was hampered by reduced Chinese demand for infant milk formula as well as the closure of Food producers' plants in Victoria during the summer break.

Government services (15% of divisional revenue) achieved double-digit organic growth in the first half (of which an 11% increase in the second quarter). Strong growth was delivered in Africa led by the strong development of VOC (Verification of Conformity) in Democratic Republic of the Congo (DRC), Nigeria, Zimbabwe, Tanzania, Ghana, and Single Window (DRC) contracts. This segment also benefited from the increased value of inspected goods on existing contracts, supported by high commodities prices.

The adjusted operating margin for the Agri-Food & Commodities business increased to 13.0%, up 20 basis points compared to last year. This was led by a topline recovery and a positive business mix.

Sustainability achievements

Companies and organizations are stepping up their efforts to meet ambitious decarbonization targets set by the Paris Agreements. In the second quarter, Bureau Veritas and Climate Neutral Commodity (CNC) joined forces to support their clients as they took action to accelerate the energy and ecological transitions. To do this, CNC defined the first ever certification standard for carbon-neutral transactions and services in the raw materials industry and BV will be the preferred verification body to validate these commodities.

INDUSTRY

(€ millions)	First-half 2022	First-half 2021	% change	Organic	Scope	Currency
Revenue	564.3	487.2	+15.8%	+10.8%	(0.5)%	+5.5%
Adjusted operating profit	62.2	53.7	+15.8%	-	-	-
Adjusted operating margin	11.0%	11.0%	(1)	(22)	+13	+8

Industry was the best performing business within the Group's portfolio in the first half of 2022 with organic growth of 10.8%, including 9.8% growth in the second quarter.

By geography, most regions delivered strong growth in the first half of the year with Latin America and the Middle East leading the way alongside Asia Pacific. Growth was more moderate in both the US and in Europe.

By market, **Power & Utilities** (14% of divisional revenue) continued to be a key driver of growth for the portfolio with a double-digit organic performance during the half year (including the second quarter). Growth was driven mainly by Latin America (Chile and Colombia) thanks to the ramp-up of large contract wins with various Power Distribution clients, volume increases on existing contracts and price renegotiation. Europe also contributed to the growth led by France, the UK and Spain (power generation). Similarly, France and the UK benefited from a high level of activity in nuclear power plants (the EPR project at Flamanville 3 for France).

In renewable power generation (solar, wind, hydrogen), the opportunities remained significant, backed by a strong sales pipeline. Several contracts were awarded during the first half, including Broad Reach Power which owns a 21-gigawatt portfolio of utility scale solar, wind and energy storage projects in the Western part of the United States. Bureau Veritas will provide Project Management services during the design and construction phases of six Battery Energy Storage System (BESS) Projects in Texas. Since the beginning of the year, the Group's renewable energy services now exceed Oil & Gas capex projects in terms of revenues.

The **Oil & Gas segment** (33% of divisional revenue) experienced double-digit organic revenue growth benefiting from the combination of strong sales development, the restart of many projects triggered by rising oil prices and favorable comparables. Opex-related activities (representing two-thirds of the Oil & Gas business) maintained a double-digit pace and were essentially driven by Latin America (with Brazil and Argentina leading the way for both onshore and offshore services), and the Middle East and Europe (led by Spain). Capex-related activities, including Procurement Services, grew mid-single digit organically, essentially attributable to the US (with drilling activity in full speed), Asia and the Middle East (with projects resuming in the United Arab Emirates). As of today, the share of Oil & Gas Capex in Group revenue totaled 2%.

Elsewhere, the **aerospace** business in relation to Russia was stopped and thus impacted the revenue stream while the **Automotive** business (5% of divisional revenue) delivered a stable performance still impacted by supply chain disruption.

Adjusted operating margin for the half year was 11.0%, broadly stable year on year (with the slight margin decline offset by a positive scope effect). It is attributable to mobilization costs on large Opex contracts.

Sustainability achievements

Through the BV Green Line of services and solutions dedicated to Sustainability, the Group is supporting its clients notably in the transition towards a better use of natural resources, the reduction of their carbon footprint, and the promotion of more sustainable practices. In the second quarter of 2022, Bureau Veritas developed a voluntary certification framework for assessing the carbon footprint of Hydrogen production facilities. In the absence of internationally recognized statutory certification schemes, this scheme applies as an independent framework to assist stakeholders in the Hydrogen value chain to assess the environmental impact of different Hydrogen production pathways.

Bureau Veritas also assisted ORLEN Group, the largest oil & gas company in Central Europe, to calculate its carbon footprint in accordance with the latest recommendations and internationally recognized standards. Carbon footprint inventory will make it possible to quantify key sources of GHG emissions of the company and its entire value chain. It will support the development of effective decarbonization strategies.

BUILDINGS & INFRASTRUCTURE

(€ millions)	First-half 2022	First-half 2021	% change	Organic	Scope	Currency
Revenue	775.9	709.2	+9.4%	+3.8%	+1.6%	+4.0%
Adjusted operating profit	103.9	104.1	(0.2)%	-	-	-
Adjusted operating margin	13.4%	14.7%	(130)	(135)	(2)	+7

The Buildings & Infrastructure (B&I) business achieved solid organic growth of 3.8% in the first half of 2022, primarily fueled by the Americas and by the Middle East. In the second quarter, revenue grew 0.7% on an organic basis as it reflects the impact from the Covid-19 related shutdowns across several cities in China.

By service, Construction-related activities (54% of divisional revenue) grew faster than Buildings In-service activities, benefiting from strong dynamics for new projects in the Americas and the Middle East.

The Americas (26% of divisional revenue) was the best performing region, led by a 15.2% increase in the United States and by a stellar performance in Latin America (led by Brazil notably). In the US, where the Group has built its platform over the past few years, the growth drivers are numerous and include i) large project management assistance and transactional activity for Opex-related services across most sectors (Retail essentially); ii) sustained strong dynamics for data center commissioning services to support the increase in remote workforces; iii) increasing revenue for the business related to Electrical Vehicle Charging stations (EVCS). Through the acquisition of PreScience, the Group has positioned itself on the very attractive transportation infrastructure market. In Latin America, the business benefited from the very strong recovery of Brazil (fueled by commercial development for both Opex and Capex services) alongside strong trends in both Argentina and Colombia.

In Europe (52% of divisional revenue), growth was moderate overall. A strong performance was delivered in both Italy (ramp-up of large contract wins on the motorway network) and the Netherlands (Opex led) alongside good growth in Spain. France, the region's largest contributor (41% of divisional revenue) delivered organic revenue growth. This was driven by the In-service activity (around three quarters of the French business) with the delivery of a solid backlog as well as by the continuing strong performance of Bureau Veritas Solutions (technical assistance; consulting services) led by the increase in headcount. The growth of capex-related works remained muted in a declining new build market. The pipeline of sales related to the EU Green Deal (including the one in France and the upcoming 2024 Olympic Games in France) continued to grow with opportunities mainly focused on energy efficiency programs.

The Asia Pacific region (19% of divisional revenue) recorded a high-single digit organic revenue decrease (including a double digit decrease in the second quarter) with a contrasted situation by country. In China, the business was severely impacted by the Covid-19 situation (down c. 30% organically in the second quarter), with construction sites fully stopped for up to eight weeks, in areas where lockdowns had been imposed (Shanghai, Shenzhen notably). Once the mobility restrictions lifted, the Group operated in a stop & go situation with sites required to shut down as soon as the slightest suspicion of Covid arose. This created inefficiencies, which materially impacted operations. Since mid-June, the construction sites have gradually restarted, and a recovery is expected from the third quarter of 2022 onwards. Elsewhere, business recovered strongly in India as lockdown measures were lifted, while Japan improved, led by code compliance services.

Lastly, in the Middle East & Africa region (3% of divisional revenue), the Group experienced very strong growth primarily led by Saudi Arabia, and by the United Arab Emirates (UAE) which continued to benefit from the development of numerous projects supported by the rebound in oil prices. In Saudi Arabia, for instance, the Group is involved in the NEOM project, a smart city that will be powered by renewable energy.

Adjusted operating margin for the half year declined by 135 basis points to 13.4% from 14.7% in the prior year. This was primarily attributed to the impact of the lockdowns in China and a mix effect.

Sustainability achievements

In the second quarter of 2022, the Group continued to accompany owners/concessionaires of buildings and infrastructure with services for energy efficiency and carbon footprint monitoring. it supports notably asset managers towards the achievements of their Net Zero commitments.

CERTIFICATION

(€ millions)	First-half 2022	First-half 2021	% change	Organic	Scope	Currency
Revenue	209.2	196.9	+6.2%	+4.1%	+0.2%	+1.9%
Adjusted operating profit	40.0	38.1	+4.9%	-	-	-
Adjusted operating margin	19.1%	19.3%	(26)	(27)	(6)	+7

The Certification business delivered a solid organic growth of 4.1% in the first half of 2022 (including 4.0% in the second quarter), against challenging comparables (year of recertification for several schemes related to QHSE and Transportation). This was supported by strong sales development, notably as regards Sustainability and robust price increases.

Most geographies experienced solid organic growth. The Americas, Africa and the Middle East performed above the divisional average, fueled notably by stellar growth in Latin America (and Brazil in particular), Asia was at a par (led by South & Southern Asian countries) while Europe grew below the average (primarily led by the UK and Italy). The countries that grew the most are those where the mix has been diversified in recent years (shift from traditional schemes towards new services), as illustrated by Brazil, Australia, Thailand and some Eastern countries, which all saw high double-digit organic growth in the period.

Within the Group's portfolio, strong growth was achieved in Corporate Responsibility & Sustainability, Enterprise Risks (led by Cybersecurity and IT management systems solutions), Food certification (fueled by food product certification, food safety and food sustainability) as well as in Training & Personnel services; conversely, the business declined for QHSE and Transportation (reflecting fewer man days) due to tough comparables against the prior year linked to the year of recertification.

During the first half of the year, Bureau Veritas Sustainability services grew by more than 16%, driven notably by buoyant demand for Greenhouse gas emission verification services related to Carbon footprint assessments, Offsetting & removals projects and Neutrality or net zero goals.

The business continued to benefit from the overall rising client demand for more brand protection, traceability, and social responsibility commitments all along the supply chain. While a major part of the demand for ESG is on a voluntary basis, the regulatory framework is expected to be a growth driver in the medium-term. The EU corporate sustainability reporting directive (CSRD) currently sets the rules for the European non-financial data reporting in a more standardized way and opens the sustainability assurance market to independent assurance service providers (IASP), including TIC players. This will support growth from 2025 onwards.

In the first half, the Group accelerated the commercial deployment of its new offering Clarity, from both a geographic and a business point of view. Clarity was launched in December 2021 and supports companies in managing their ESG strategy, measuring their performance and tracking their implementation. The commercial pipeline is well oriented and contract wins are now capturing a large range of sectors, including Food & Beverage, industry, Retail and Hospitality.

The adjusted operating margin for the half year was a very healthy 19.1%, compared to 19.4% in the prior year. This reflects a 26-basis-point decrease against the record level, driven by strong operational leverage, price increases and tight cost management.

Sustainability achievements

During the first half of 2022, Bureau Veritas was awarded numerous contracts in the Sustainability field. This ranged from a carbon footprint assessment for a Chinese ecommerce platform to a Clarity program with PepsiCo to review CSR metrics for a number of their internal sites. The Group also signed a long-term contract with a battery producer for electric vehicles to perform the Sustainability assessment of its supply chain and ensure full traceability along the value chain. This project will be conducted in collaboration with Bureau Veritas' partner, Optel, to track and trace products along the entire chain through the use of digital tools.

CONSUMER PRODUCTS SERVICES

(€ millions)	First-half 2022	First-half 2021	% change	Organic	Scope	Currency
Revenue	351.5	318.3	+10.4%	+4.3%	+0.3%	+5.8%
Adjusted operating profit	78.5	71.8	+9.4%	-	-	
Adjusted operating margin	22.3%	22.6%	(21)	(19)	(3)	+1

The Consumer Products Services business achieved organic revenue growth of 4.3% in the first half of 2022 including second quarter organic growth of 4.0%, despite the various lockdowns implemented in China. This demonstrated the Group's strong resilience and agility to operate in a complicated environment.

By geography, all regions apart from China grew with a particularly strong organic revenue performance in the countries and regions where the Group has focused on diversification, namely in the Middle East & Africa (led by Turkey) alongside South Asia which delivered double digit growth (including India and Bangladesh) as well as South America. Europe grew above the divisional average mainly fueled by Italy. Conversely business levels were impacted by lockdown measures in China and by capacity and logistics issues in Vietnam.

Softlines (36% of divisional revenue) performed better than the divisional average, with similar growth in both quarters, and contrasted performances by country. In its largest Chinese operations, the Group has shown strong proactivity in adapting to the lockdowns. By leveraging its unique platform composed of a network of integrated laboratories across the country, the Group's teams have been able to divert samples from locations under lockdown to others across the country or outside of China to the Group's South Asia testing capabilities. All the laboratories in China reopened and were fully back to normal by end of June. In South Asia (India, Bangladesh and Sri Lanka essentially), the Group delivered double digit growth. These countries benefited from both the short-term transfer of activity outside of China due to the regional Covid-19 shutdowns and from the continuing structural sourcing shift outside of China. Similarly, Turkey strongly benefited from nearshoring patterns from European retailers and saw a sharp increase in testing volumes. This underlines the importance of the Group's geographic diversification strategy towards new production countries that are closer to the countries of consumption. The acquisition of AMSfashion reinforces the Group's exposure in Iberia and strengthens its offering in Sustainability.

Hardlines/Toys/Health & Beauty (31% of divisional revenue) performed below the divisional average. Small appliances and do-it-yourself products were impacted by the China lockdowns in the second quarter. South Korea benefited from its ongoing diversification into Cosmetics, Health & Beauty while Italy remained fueled by luxury products. Inspection and Audit services reported high single digit organic growth, as they continued to benefit from strong demand for Social & CSR audits across all geographies (including China where the audits were performed remotely). In the second quarter, the acquisition of US company ATL focusing on scientific sourcing services for the Consumer Healthcare Products, Cosmetics & Personal Care and Medical Device markets will enable the Group to accelerate its geographic diversification and move towards new services.

Lastly, **Technology**[b] (33% of divisional revenue) performed below the divisional average, with a double-digit organic performance in both electrical and electronics products and in Automotive (reliability testing and

[b] The Technology segment comprises Electrical & Electronics, Wireless testing activities and Automotive connectivity testing activities.

homologation services). The growth in Wireless Testing was impacted by China's Covid-19 shutdowns and by project delays in Korea. In Asia, 5G-related products/infrastructure continued to show good momentum with the Group's test platforms (Taiwan, South Korea) running at full capacity.

Adjusted operating margin for the half year reached a very healthy 22.3% level (down 21 basis points, year-on-year), as the negative impact from the lockdowns in China was mostly offset by the benefit of several cost actions, government subsidies and overall strong agility.

Sustainability achievements

In the first half of 2022, the Group was also awarded a contract with a large European sportswear company to perform the energy audits of its suppliers across many geographies; through these services, Bureau Veritas supports its clients in managing their ESG strategy and providing the proof of their commitments.

1.4. CASH FLOWS AND SOURCES OF FINANCING

1.4.1. CASH FLOWS

(€ millions)	First-half 2022	First-half 2021
Profit/(loss) before income tax	**345.8**	**309.2**
Elimination of cash flows from financing and investing activities	(4.0)	19.0
Provisions and other non-cash items	26.1	23.7
Depreciation, amortization and impairment	129.0	129.0
Movements in working capital attributable to operations	(176.7)	(68.5)
Income tax paid	(107.2)	(83.5)
Net cash generated from operating activities	**213.0**	**328.9**
Acquisitions of subsidiaries	(45.7)	(35.9)
Proceeds from sales of subsidiaries and businesses	(1.2)	0.6
Purchases of property, plant and equipment and intangible assets	(53.7)	(56.4)
Proceeds from sales of property, plant and equipment and intangible assets	1.7	3.8
Purchases of non-current financial assets	(6.4)	(8.6)
Proceeds from sales of non-current financial assets	11.3	7.7
Change in loans and advances granted	2.4	(0.8)
Dividends received from equity-accounted companies	-	-
Net cash used in investing activities	**(91.6)**	**(89.6)**
Capital increase	3.2	6.1
Purchases/sales of treasury shares	(50.8)	13.7
Dividends paid	(9.8)	(8.4)
Increase in borrowings and other financial debt	42.3	5.7
Repayment of borrowings and other financial debt	(2.9)	(484.7)
Repayment of amounts owed to shareholders	-	-
Repayment of lease liabilities and interest	(61.1)	(55.3)
Interest paid	(31.1)	(47.4)
Net cash generated from/(used in) financing activities	**(110.2)**	**(570.3)**
Impact of currency translation differences	12.5	5.2
Impact of changes in accounting policy	-	-
Net increase/(decrease) in cash and cash equivalents	**23.7**	**(325.8)**
Net cash and cash equivalents at beginning of period	1,410.4	1,587.0
Net cash and cash equivalents at end of period	**1,434.1**	**1,261.2**
of which cash and cash equivalents	*1,449.0*	*1,267.6*
of which bank overdrafts	*(14.9)*	*(6.4)*

Net cash generated from operating activities

Half-year 2022 operating cash flow decreased by 35.2% to EUR 213.0 million. The increase in profit before tax was largely offset by a strong working capital requirement outflow of EUR 176.7 million, compared to a EUR 68.5 million outflow the previous year. The change is due to the strong growth delivered in the second quarter (+11.0% overall) and the temporary impact of the invoice settlement delays triggered by the Chinese lockdowns.

Working capital requirement (WCR) stood at EUR 517.2 million at June 30, 2022, compared with EUR 367.2 million at June 30, 2021. As a percentage of revenue, WCR increased by 220 basis points to 9.8%, compared to 7.6% in first-half 2021.

Change in net cash generated from operating activities

(€ millions)

Net cash generated from operating activities in first-half 2021	**328.9**
Organic change	(121.7)
Organic net cash generated from operating activities	**207.2**
Scope	2.0
Net cash generated from operating activities at constant currency	**209.2**
Currency	3.8
NET CASH GENERATED FROM OPERATING ACTIVITIES IN FIRST-HALF 2022	**213.0**

The table below shows a breakdown of free cash flow in the first half of 2022 and the first half of 2021:

(€ millions)	First-half 2022	First-half 2021
Net cash generated from operating activities	**213.0**	**328.9**
Net purchases of property, plant and equipment and intangible assets	(52.0)	(52.6)
Interest paid	(31.1)	(47.4)
FREE CASH FLOW	**129.9**	**228.9**

Free cash flow (net cash flow generated from operating activities after tax, interest expense and purchases of property, plant and equipment and intangible assets) was EUR 129.9 million in first-half 2022, down 43.2% on the first-half 2021 figure of EUR 228.9 million (down 44.7% at constant currency). On an organic basis, free cash flow declined by 45.5% during first-half 2022.

Change in free cash flow

(€ millions)

Free cash flow at June 30, 2021	**228.9**
Organic change	(104.2)
Organic free cash flow	**124.6**
Scope	2.0
Free cash flow at constant currency	**126.6**
Currency	3.2
FREE CASH FLOW AT JUNE 30, 2022	**129.9**

Purchases of property, plant and equipment and intangible assets

The Group's Inspection and Certification activities are fairly non-capital intensive, whereas its laboratory testing and analysis activities require investment in equipment. These investments concern the Consumer Products Services and Agri-Food & Commodities businesses and certain customs inspection activities (Government services, included within the Agri-Food & Commodities business) requiring scanning equipment and information systems.

Purchases of property, plant and equipment and intangible assets, net of disposals (Net Capex), amounted to EUR 52.0 million in the first half of 2022, on a par with the first-half 2021 figure of EUR 52.6 million.

This showed disciplined control over the Group's net capex-to-revenue ratio at 1.9% down slightly on first-half 2021 (2.2%).

Interest paid

Interest paid fell to EUR 31.1 million in first-half 2022 from EUR 47.4 million in first-half 2021.
The decrease in interest paid is mainly due to the payment in January 2021 of the last coupon on the EUR 500 million bond issue redeemed in January 2021.

Net cash used in investing activities

Acquisitions and disposals of companies

A brief description of the main acquisitions carried out in the first half of the year is set out in section 1.2 – First-half 2022 highlights.

(€ millions)	First-half 2022	First-half 2021
Purchase price of acquisitions	(58.1)	(30.7)
Remeasurement of securities at fair value (step acquisition)	-	-
Cash and cash equivalents of acquired companies	-	2.6
Purchase price outstanding at June 30 in respect of acquisitions in the period	12.9	-
Equity-settled payments	-	-
Purchase price in relation to acquisitions in prior periods	0.5	(7.4)
Impact of acquisitions on cash and cash equivalents	**(44.7)**	**(35.5)**
Acquisition fees	(1.0)	(0.4)
ACQUISITIONS OF SUBSIDIARIES	**(45.7)**	**(35.9)**

Net cash generated from/(used in) financing activities

Capital transactions (capital increases/reductions and share buybacks)

In first-half 2022, purchases and sales of the Company's own shares, notably used to cover stock option and performance share plans, led to net cash outflows of EUR 50.8 million, plus EUR 3.2 million in capital increases.

In July 2022, Bureau Veritas decided to cancel 1,915,000 shares (0.4% of the capital) which had been bought back between April and June 2022 under the share buyback program authorized by the AGM of June 25, 2021.

Dividends

In first-half 2022, the "Dividends paid" item totaling EUR 9.8 million (EUR 8.4 million in first-half 2021) mainly comprised dividends paid to non-controlling shareholders and withholding tax on intra-group dividends.

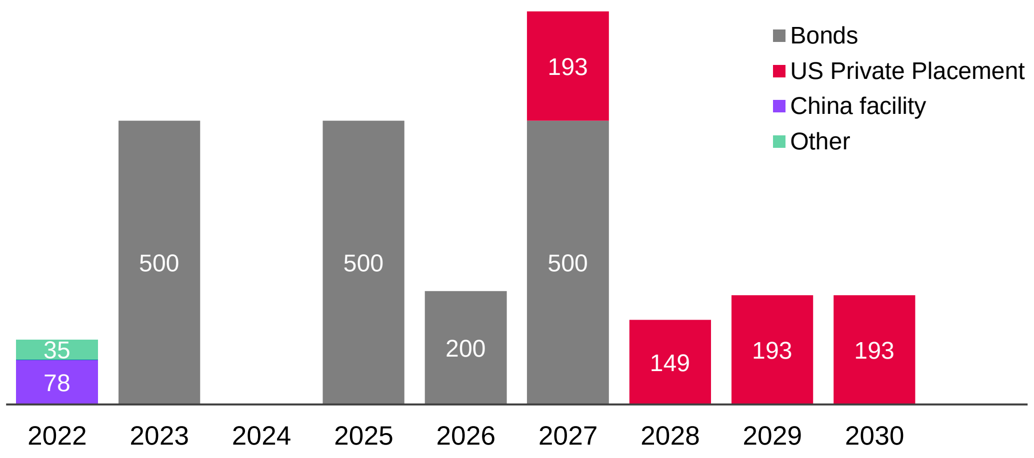
As described in section 1.2 – First-half 2022 highlights, shareholders at the Bureau Veritas Combined Shareholders' Meeting approved the distribution of a dividend of EUR 0.53 per share for the 2021 financial year, paid in cash on July 7, 2022.

Financial debt

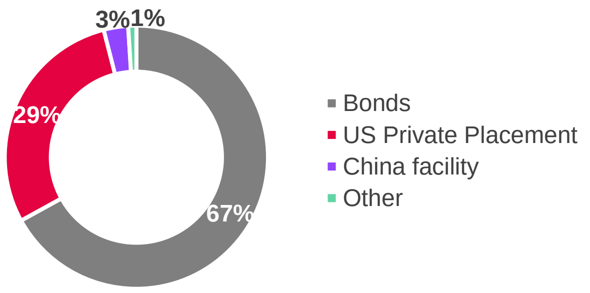
Gross financial debt on the statement of financial position increased by EUR 66.4 million compared with December 31, 2021.

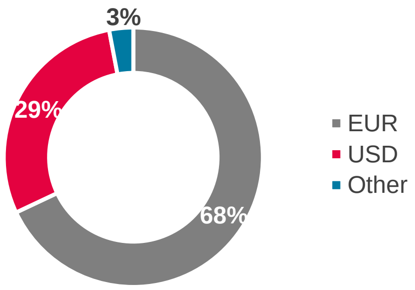
1.4.2. FINANCING

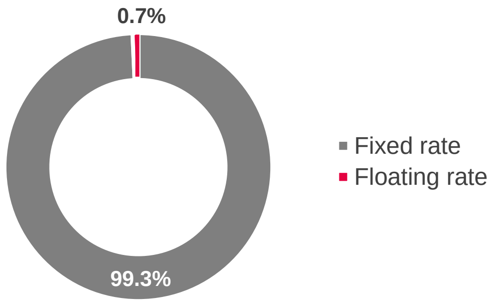
Debt maturity profile at June 30, 2022



Breakdown of debt at June 30, 2022







Sources of Group financing

Main sources of financing

At June 30, 2022, the Group's gross debt totaled EUR 2,540.5 million, comprising:

- Non-bank financing:
  - 2017 US Private Placement (EUR 341.8 million) carried on the books of Bureau Veritas Holdings, Inc.;
  - 2018 US Private Placement (EUR 192.5 million) carried on the books of Bureau Veritas Holdings, Inc.;
  - 2019 US Private Placement (EUR 192.5 million);
  - 2016, 2018 and 2019 bond issues (EUR 1.7 billion).
- Bank financing:
  - 2018 syndicated credit facility (undrawn);
  - bank financing (EUR 78.3 million) carried on the books of Bureau Veritas Investment Shanghai Co., Ltd.;
  - other bank debt (EUR 2.3 million);
  - bank overdrafts (EUR 14.9 million).
- Other bank debt and accrued interest (EUR 18.2 million).

The change in the Group's gross debt is shown below:

(€ millions)	**June 30, 2022**	**Dec. 31, 2021**
Bank borrowings due after one year	2,420.2	2,362.0
Bank borrowings due within one year	105.4	101.8
Bank overdrafts	14.9	10.3
GROSS DEBT	**2,540.5**	**2,474.1**

The table below shows the change in cash and cash equivalents and net debt:

(€ millions)	**June 30, 2022**	**Dec. 31, 2021**
Marketable securities	418.9	523.7
Cash at bank and on hand	1,030.1	897.0
Cash and cash equivalents	**1,449.0**	**1,420.7**
Gross debt	2,540.5	2,474.1
NET DEBT	**1,091.5**	**1,053.4**
Currency hedging instruments	(2.7)	(2.0)
ADJUSTED NET FINANCIAL DEBT	**1,088.8**	**1,051.4**

Adjusted net financial debt (net financial debt after currency hedging instruments as defined in the calculation of covenants) amounted to EUR 1,088.8 million at June 30, 2022, compared with EUR 1,051.4 million at December 31, 2021.

Bank covenants[c]

Some of the Group's financing requires compliance with certain bank covenants and ratios.

The Group complied with all such commitments at June 30, 2022. The commitments can be summarized as follows:

- the first covenant is defined as the ratio of adjusted net financial debt divided by consolidated EBITDA (earnings before interest, tax, depreciation, amortization and provisions), adjusted for any entity acquired over the last 12 months. This ratio should be less than 3.5x. At June 30, 2022, it stood at 1.10x;
- the second covenant applies to the USPP only and represents consolidated EBITDA (earnings before interest, tax, depreciation, amortization and provisions), adjusted for any acquisitions over the last 12 months, divided by consolidated net financial expense. This ratio should be higher than 5.5x. At June 30, 2022, it stood at 16.67x.

Main terms and conditions of financing

2017 US Private Placement

In July 2017, the Group set up two US Private Placements (2017 USPP) for an aggregate amount of USD 355 million. The terms and conditions of these facilities are as follows:

Maturity	Amounts *(€ millions)*	Currency	Repayment	Interest
September 2027	192.5	USD	At maturity	Fixed
July 2028	149.2	USD	At maturity	Fixed

At June 30, 2022, the USD 200 million and USD 155 million financing facilities carried on the books of Bureau Veritas Holdings, Inc. had been fully drawn down in USD.

2018 US Private Placement

In December 2018, the Group set up a US Private Placement (2018 USPP) with an investor for USD 200 million. The terms and conditions of this financing are as follows:

Maturity	Amounts *(€ millions)*	Currency	Repayment	Interest
January 2029	192.5	USD	At maturity	Fixed

At June 30, 2022, the USD 200 million financing facility carried on the books of Bureau Veritas Holdings, Inc. had been fully drawn down in USD.

2019 US Private Placement

In November 2019, the Group set up a US Private Placement (2019 USPP) for USD 200 million. The terms and conditions of this financing are as follows:

Maturity	Amounts *(€ millions)*	Currency	Repayment	Interest
January 2030	192.5	USD	At maturity	Fixed

[c] Bank covenant calculation methods are defined by contract based on data prior to the application of IFRS 16.

At June 30, 2022, the USD 200 million financing facility had been fully drawn down in USD.

2016, 2018 and 2019 bond issues

The Group carried out four unrated bond issues totaling EUR 1.7 billion in 2016, 2018 and 2019. The bonds have the following terms and conditions:

Maturity	**Amounts** *(€ millions)*	**Currency**	**Repayment**	**Interest**
September 2023	500	EUR	At maturity	1.250%
January 2025	500	EUR	At maturity	1.875%
September 2026	200	EUR	At maturity	2.000%
January 2027	500	EUR	At maturity	1.125%

Negotiable European Commercial Paper (NEU CP)

The Group put in place a NEU CP program with the Banque de France to optimize its short-term cash management. The maturity of the commercial paper is less than one year. The ceiling for this program is EUR 600 million.

The Group did not issue any negotiable European commercial paper at June 30, 2022.

Negotiable European Medium-Term Notes (NEU MTN)

The Group has a NEU MTN program with the Banque de France in order to establish a legal framework for its one- to three-year private placement issues. The ceiling for this program is EUR 300 million.

At June 30, 2022, the NEU MTN program had not been used.

2018 syndicated credit facility

The Group has a confirmed revolving syndicated credit facility for EUR 600 million. This facility was set up in May 2018 for a five-year term and includes two one-year extension options that can be exercised at the end of the first and second years, respectively.

Both extension options were exercised, in May 2019 and May 2020, respectively, extending the maturity of the 2018 syndicated facility to May 2025.

In February 2021, the Group signed an amendment to the 2018 syndicated credit facility in order to incorporate Environmental, Social and Governance (ESG) criteria through to 2025. The three non-financial criteria selected for inclusion in calculating the cost of financing the 2018 syndicated credit facility are:

- Total Accident Rate (TAR)[d]: the Group aims to reduce its TAR to a level of 0.26 by 2025 (compared with 0.38 in 2019, a decrease of 32%);
- proportion of women in leadership positions: the Group aims to increase the proportion of women in leadership positions[e] to 35% by 2025 (compared with 24.4% in 2019);
- CO_2 emissions per employee (tons per year): the Group aims to reduce its carbon emissions[f] to 2.0 tons per year and per employee by 2025 (compared with 2.85 tons in 2019, a decrease of 30%).

At June 30, 2022, the 2018 syndicated credit facility had not been drawn down.

CNY bank financing ("China facility")

In September 2018, the Group set up a two-year bank facility for CNY 750 million carried on the books of Bureau Veritas Investment Shanghai Co., Ltd. An amendment to the China facility was signed in August 2020, extending the maturity to September 2022.

At June 30, 2022, an amount of CNY 545 million had been drawn on this facility.

Sources of financing anticipated for future investments

The Group estimates that its operations will be able to be fully funded by the cash generated from its operating activities.

In order to finance its external growth, at June 30, 2022, the Group had sources of funds provided by:

- free cash flow after tax, interest and dividends;
- available cash and cash equivalents.

[d] TAR: Total Accident Rate (number of accidents with and without lost time x 200,000/number of hours worked).

[e] Proportion of women on the Executive Committee in Band II (internal grade corresponding to an executive management position) in the Group (number of women on a full-time equivalent basis in a leadership position/total number of full-time equivalents in leadership positions).

[f] Greenhouse gas emissions from offices and laboratories, tons of CO_2 equivalent net emissions per employee and per year corresponding to Scopes 1, 2 and 3 (emissions related to business travel).

1.5. MAIN RISKS AND UNCERTAINTIES FOR THE REMAINING SIX MONTHS OF THE FINANCIAL YEAR

Readers are invited to refer to the 2021 Universal Registration Document filed with the French financial markets authority (*Autorité des marchés financiers* – AMF) on March 29, 2022 under number D. 22-0176 (Chapter 4 – Risk management). The chapter includes information concerning risk factors, insurance and risk coverage, as well as the method used for provisioning risks and legal disputes.

A detailed description of the financial and market risks for this six-month period is provided in Note 18 to the condensed half-year consolidated financial statements, presented in Chapter 2 – Condensed half-year consolidated financial statements at June 30, 2022, of this Half-Year Financial Report.

With the exception of these points, the Group is not aware of any other material risks or uncertainties than those presented in this document.

Legal, administrative and arbitration procedures and investigations

In the normal course of business, the Group is involved with respect to its activities in a large number of legal proceedings seeking to establish its professional liability. Although the Group pays careful attention to managing risks and the quality of the services it provides, some services may result in adverse financial penalties.

Provisions may be set aside to cover expenses resulting from such proceedings. The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The costs the Group ultimately incurs may exceed the amounts set aside to such provisions due to a variety of factors such as the uncertain nature of the outcome of the disputes.

At the date of this Report, the Group is involved in the main proceedings described below.

Dispute concerning the construction of a hotel and commercial complex in Turkey

Bureau Veritas Gozetim Hizmetleri Ltd. Sirketi (“BVG”) and the Turkish company Aymet are parties to a dispute before the Commercial Court of Ankara relating to the construction of a hotel and business complex in respect of which the parties entered into a contract in 2003. In 2004, construction on the project was halted following the withdrawal of funding for the project by the Aareal Bank. Aymet filed an action against BVG in 2008, claiming damages for alleged failures in the performance of its project inspection and supervision duties and BVG’s responsibility in the withdrawal of the project’s financing.

Regarding the merits of the case, the documents presented to the court by BVG and Aareal Bank, which provided a loan for the project and which was also summoned to the proceedings by Aymet, along with legal opinions provided by several distinguished professors of Turkish law, support the Company’s position according to which Aymet’s claims are without firm legal or contractual foundation.

In November 2017, a decision was handed down in the case between Aareal Bank and Aymet via its legal representative, within the scope of the same affair. The Court considered that Aareal Bank had legitimately terminated its financing on account of a breach of contract by the lender, Aymet. This decision was upheld on appeal and by the Supreme Court in April 2021 and is therefore final.

Under local law, Aymet’s claim is capped at 87.4 million Turkish lira, plus interest charged at the statutory rate and court costs.

On December 5, 2018, the Court upheld Aymet’s application in its entirety and ordered BVG to pay the amounts claimed. As BVG contests both the principle of its liability and the loss assessment, it has appealed this decision, filing a bank guarantee in order to oppose any attempt at enforcing it.

On May 26, 2022, the Pre-Appeal Court overturned the decision of December 5, 2018 and referred the case back to the Court of first instance. As a result, the bank guarantee filed by BVG was released by a decision of June 14, 2022.

At the current stage of the proceedings, the outcome of this dispute is uncertain, although BVG's legal counsel are optimistic. Based on the provisions set aside by the Group, and on the information currently available, and after considering the opinion of its legal counsel, the Company considers that this claim will not have a material adverse impact on the Group's consolidated financial statements.

Tax contingencies and positions

Bureau Veritas SA and certain Group subsidiaries are currently being audited or have received proposed tax adjustments that have led to discussions with the competent local authorities. Talks are currently at the litigation or pre-litigation stage.

Given the current status of the pending matters and based on the information available to date, the Group believes that the tax contingencies and positions reported in its consolidated financial statements in respect of these risks, audits and adjustments are appropriate.

There are no other legal, administrative, government and arbitration procedures or investigations (including any proceedings of which the Company is aware, pending or threatened) that could have, or have had over the last six months, a material impact on the Group's financial position or profitability. Provisions for claims and disputes booked by the Group are presented in section 2.2 – Notes to the condensed half-year consolidated financial statements, Note 14 of this Half-Year Financial Report, with regard to disputes relating to taxes other than income taxes (IAS 12).

1.6. RELATED-PARTY TRANSACTIONS

Readers are invited to refer to Note 19 to the condensed half-year consolidated financial statements – Related-party transactions, included in Chapter 2 – Condensed half-year consolidated financial statements at June 30, 2022, of this Half-Year Financial Report.

1.7. OUTLOOK

2022 outlook confirmed

Based on a solid sales pipeline around the Group's diversified portfolio and the significant growth opportunities related to its sustainability range of services and solutions, and assuming there are no new Covid-19 lockdowns in its main countries of operation, Bureau Veritas still expects for the full year 2022 to:

- Achieve mid-single-digit organic revenue growth;
- Improve the adjusted operating margin;
- Generate sustained strong cash flow, with a cash conversion above 90%.

1.8. EVENTS AFTER THE END OF THE REPORTING PERIOD

None.

1.9. DEFINITION OF ALTERNATIVE PERFORMANCE INDICATORS AND RECONCILIATION WITH IFRS

The management process used by Bureau Veritas is based on a series of alternative performance indicators, as presented below. These indicators were defined for the purposes of preparing the Group's budgets and internal and external reporting. Bureau Veritas considers that these indicators provide additional useful information to financial statement users, enabling them to better understand the Group's performance, especially its operating performance. Some of these indicators represent benchmarks in the testing, inspection and certification ("TIC") business and are commonly used and tracked by the financial community. These alternative performance indicators should be seen as complementary to IFRS-compliant indicators and the resulting changes.

1.9.1. GROWTH

Total revenue growth

The total revenue growth percentage measures changes in consolidated revenue between the previous year and the current year. Total revenue growth has three components:

- organic growth;
- impact of changes in the scope of consolidation (scope effect);
- impact of changes in exchange rates (currency effect).

These components are presented in section 1.3.1 – Revenue, of this Half-Year Financial Report. Details of changes in revenue, at Group level and for each business, are provided in section 1.3.8 – Results by business, of this document.

Organic growth

The Group internally monitors and publishes "organic" revenue growth, which it considers to be more representative of the Group's operating performance in each of its business sectors.

The main measure used to manage and track consolidated revenue growth is like-for-like, or organic growth. Determining organic growth enables the Group to monitor trends in its business excluding the impact of currency fluctuations, which are outside of Bureau Veritas' control, as well as scope effects, which concern new businesses or businesses that no longer form part of the business portfolio. Organic growth is used to monitor the Group's performance internally.

Bureau Veritas considers that organic growth provides management and investors with a more comprehensive understanding of its underlying operating performance and current business trends, excluding the impact of acquisitions, divestments (outright divestments as well as the unplanned suspension of operations – in the event of international sanctions, for example) and changes in exchange rates for businesses exposed to foreign exchange volatility, which can mask underlying trends.

The Group also considers that separately presenting organic revenue generated by its businesses provides management and investors with useful information on trends in its industrial businesses, and enables a more direct comparison with other companies in its industry.

Organic revenue growth represents the percentage of revenue growth, presented at Group level and for each business, based on constant scope of consolidation and exchange rates over comparable periods:

- constant scope of consolidation: data are restated for the impact of changes in the scope of consolidation over a 12-month period;
- constant exchange rates: data for the current year are restated using exchange rates for the previous year.

Scope effect

To establish a meaningful comparison between reporting periods, the impact of changes in the scope of consolidation is determined:

- for acquisitions carried out in the current year: by deducting from revenue for the current year revenue generated by the acquired businesses in the current year;
- for acquisitions carried out in the previous year: by deducting from revenue for the current year revenue generated by the acquired businesses in the months in the previous year in which they were not consolidated;
- for disposals and divestments carried out in the current year: by deducting from revenue for the previous year revenue generated by the disposed and divested businesses in the previous year in the months of the current year in which they were not part of the Group;
- for disposals and divestments carried out in the previous year: by deducting from revenue for the previous year revenue generated by the disposed and divested businesses in the previous year prior to their disposal/divestment.

Currency effect

The currency effect is calculated by translating revenue for the current year at the exchange rates for the previous year.

1.9.2. ADJUSTED OPERATING PROFIT AND ADJUSTED OPERATING MARGIN

Adjusted operating profit and adjusted operating margin are key indicators used to measure the performance of the business, excluding material items that cannot be considered inherent to the Group's underlying intrinsic performance owing to their nature. Bureau Veritas considers that these indicators, presented at Group level and for each business, are more representative of the operating performance in its industry. Details of changes in adjusted operating profit and adjusted operating margin, at Group level and for each business, are presented in section 1.3.8 – Results by business, of this Half-Year Financial Report.

Adjusted operating profit

Adjusted operating profit represents operating profit prior to adjustments for the following:

- amortization of intangible assets resulting from acquisitions;
- impairment of goodwill;
- impairment and retirement of non-current assets;
- gains and losses on disposals of businesses and other income and expenses relating to acquisitions (fees and costs on acquisitions of businesses, contingent consideration on acquisitions of businesses);
- restructuring costs.

When an acquisition is carried out during the financial year, the amortization of the related intangible assets is calculated on a time proportion basis.

Since a measurement period of 12 months is allowed for determining the fair value of acquired assets and liabilities, amortization of intangible assets in the year of acquisition may, in some cases, be based on a temporary measurement and be subject to minor adjustments in the subsequent reporting period, once the definitive value of the intangible assets is known.

Organic adjusted operating profit represents operating profit adjusted for scope and currency effects over comparable periods:

- at constant scope of consolidation: data are restated based on a 12-month period;

- at constant exchange rates: data for the current year are restated using exchange rates for the previous year.

The scope and currency effects are calculated using a similar approach to that used for revenue (see above in section 1.9.1 – Growth) for each component of operating profit and adjusted operating profit.

The definition of adjusted operating profit along with a reconciliation table are provided in Note 4 to the condensed half-year consolidated financial statements – Alternative performance indicators, included in Chapter 2 – Condensed half-year consolidated financial statements at June 30, 2022, of this Half-Year Financial Report.

Adjusted operating margin

Adjusted operating margin expressed as a percentage represents adjusted operating profit divided by revenue. Adjusted operating margin can be presented on an organic basis or at constant exchange rates, thereby, in the latter case, providing a view of the Group's performance excluding the impact of currency fluctuations, which are outside of Bureau Veritas' control.

1.9.3. ADJUSTED EFFECTIVE TAX RATE

The effective tax rate (ETR) represents income tax expense divided by the amount of pre-tax profit.

The adjusted effective tax rate (adjusted ETR) represents income tax expense adjusted for the tax effect on adjustment items divided by pre-tax profit before taking into account the adjustment items defined in section 1.9.2 – Adjusted operating profit and adjusted operating margin, of this Half-Year Financial Report.

1.9.4. ADJUSTED NET PROFIT

Adjusted attributable net profit

Adjusted attributable net profit is defined as attributable net profit adjusted for adjustment items and for the tax effect on adjustment items. Adjusted attributable net profit excludes non-controlling interests in adjustment items and only concerns continuing operations.

Adjusted attributable net profit can be presented at constant exchange rates, thereby providing a view of the Group's performance excluding the impact of currency fluctuations, which are outside of Bureau Veritas' control. The currency effect is calculated by translating the various income statement items for the current year at the exchange rates for the previous year.

Adjustment items are presented in section 1.9.2 – Adjusted operating profit and adjusted operating margin, of this Half-Year Financial Report.

Adjusted attributable net profit per share

Adjusted attributable net profit per share (adjusted EPS or earnings per share) is defined as adjusted attributable net profit divided by the weighted average number of shares in the period.

1.9.5. FREE CASH FLOW

Free cash flow represents net cash generated from operating activities (operating cash flow), adjusted for the following items:

- purchases of property, plant and equipment and intangible assets;
- proceeds from disposals of property, plant and equipment and intangible assets;
- interest paid.

Net cash generated from operating activities is shown after income tax paid.

Organic free cash flow represents free cash flow at constant scope and exchange rates over comparable periods:

- at constant scope of consolidation: data are restated based on a 12-month period;
- at constant exchange rates: data for the current year are restated using exchange rates for the previous year.

The scope and currency effects are calculated using a similar approach to that used for revenue (see above in section 1.9.1 – Growth) for each component of net cash generated from operating activities and free cash flow.

The definition of free cash flow along with a reconciliation table are provided in Note 4 to the condensed half-year consolidated financial statements – Alternative performance indicators, included in Chapter 2 – Condensed half-year consolidated financial statements at June 30, 2022, of this Half-Year Financial Report. Details of changes in net cash generated from operating activities and free cash flow are presented in section 1.4.1 – Cash flows, of this document.

1.9.6. FINANCIAL DEBT

Gross debt

Gross debt (or gross finance costs/financial debt) represents bank loans and borrowings plus bank overdrafts.

Net debt

Net debt (or net finance costs/financial debt) as defined and used by the Group represents gross debt less cash and cash equivalents. Cash and cash equivalents comprise marketable securities and similar receivables as well as cash at bank and on hand.

Adjusted net debt

Adjusted net debt (or adjusted net finance costs/financial debt) as defined and used by the Group represents net debt taking into account currency and interest rate hedging instruments.

Definitions of finance costs/financial debt along with a reconciliation table are provided in Note 12 to the condensed half-year consolidated financial statements – Borrowings and financial debt, included in Chapter 2 – Condensed half-year consolidated financial statements at June 30, 2022, of this Half-Year Financial Report.

1.9.7. CONSOLIDATED EBITDA

Consolidated EBITDA represents net profit before interest, tax, depreciation, amortization and provisions, adjusted for any entities acquired over the last 12 months. Consolidated EBITDA is used by the Group to track its bank covenants.

1.10. 2025 CSR STRATEGY AND NON-FINANCIAL INDICATORS

Bureau Veritas remains committed to its non-financial performance.

In February 2021, the Group presented its social and environmental responsibility (CSR) strategy up to 2025. Aligned with Bureau Veritas' Strategic Direction for 2025, the United Nations' Sustainable Development Goals (UN SDGs), and the 10 principles of the Global Compact, the strategy is aimed at "Shaping a Better World". It is built upon three strategic axes: "Shaping a Better Workplace", "Shaping a Better Environment" and "Shaping Better Business Practices"; and three sustainability pillars: "Social & Human capital", "Natural Capital" and "Governance".

Strategic axes	**Shaping a Better Workplace**			**Shaping a Better Environment**	**Shaping Better Business Practices**
Sustainability pillars	Social & Human capital			Natural Capital	Governance
UN SDGs	3 GOOD HEALTH AND WELL-BEING	5 GENDER EQUALITY	8 DECENT WORK AND ECONOMIC GROWTH	13 CLIMATE ACTION	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Bureau Veritas CSR priorities	• Occupational health and safety; • Human rights; • Access to quality essential healthcare services; • Employee volunteering services.	• Equal remuneration for women and men; • Diversity and equal opportunity; • Workplace harassment; • Proportion of women in leadership and other positions.	• Employment; • Non-discrimination; • Capacity building; • Availability of skilled workforce.	• Energy efficiency; • GHG emissions; • Risks and opportunities due to climate change.	• Effective, accountable and transparent governance; • Anti-corruption; • Product and quality compliance; • Customer privacy & cybersecurity; • Responsible sourcing & Supplier ethics.

The CSR objectives set for the purposes of this strategy reflect our ambition of becoming the CSR leader in our business sector.

Bureau Veritas' non-financial ambition through 2025 is being implemented through 20 CSR priority subjects and monitored using 19 key indicators, which are updated on a monthly basis and tracked using the Clarity solution.

The Audit & Risk Committee ensures that the indicators are reliable and consistent. They are also audited annually by an independent third party and appear in annual external communication in the form of the Universal Registration Document.

Five indicators are communicated on a quarterly basis:

	United Nations' SDGs	H1 2022	FY 2021	2025 target
SOCIAL & HUMAN CAPITAL				
Total Accident Rate (TAR)[g]	#3	0.24	0.27	0.26
Proportion of women in leadership positions[h]	#5	29.2%	26.5%	35.0%
Number of learning hours per employee (per year)[i]	#8	14.2	29.9	35.0
NATURAL CAPITAL				
CO_2 emissions per employee (tons per year)[j]	#13	2.38	2.49	2.00
GOVERNANCE				
Proportion of employees trained to the Code of Ethics	#16	95.9%	95.8%	99.0%

CSR key initiatives and awards in first-half 2022

Over the first half of 2022, several CSR-related actions and initiatives were implemented:

- **Environment:**
  - Eco-efficiency assessments have been conducted in some of Bureau Veritas' buildings and offices in Africa and solar panels were installed on the roofs of several laboratories (Nigeria, South Africa, Ivory Coast) within the framework of direct Power Purchase Agreements (PPA);
  - Initiatives have been implemented to reduce and offset CO_2 emissions as part of the deployment of Earth Day (compensation programs through afforestation and reforestation);
  - Some contracts were renegotiated to enable access to renewable energy for some of Bureau Veritas' large labs across the world;

- **Safety:**
  - Dedicated campaigns and training sessions were rolled out (e.g. "2 minutes for my Safety" training) as part of the World Day for Safety & Health at Work celebrations;
  - Bureau Veritas provided support to its employees and their family members in Ukraine through the supply of transportation, accommodation, and access to essential goods and services, as well as through donations given by the Group and by its employees;
  - Support was also provided to the employees and families facing Covid-19 lockdown measures in China and Hong Kong in the second quarter of 2022 (access to goods, assistance programs);

- **Social :**
  - Improvements and implementation of leadership development programs dedicated to high potential women across all Operating Groups;

[g] TAR: Total Accident Rate (number of accidents with and without lost time x 200,000/number of hours worked).

[h] Proportion of women on the Executive Committee in Band II (internal grade corresponding to an executive management position) in the Group (number of women on a full-time equivalent basis in a leadership position/total number of full-time equivalents in leadership positions).

[i] Indicator calculated over a 6-month period compared to a 12-month period for FY 2021 and 2025 target values.

[j] Greenhouse gas emissions from offices and laboratories, tons of CO_2 equivalent net emissions per employee and per year corresponding to Scopes 1, 2 and 3 (emissions related to business travel).

- Development and implementation of an employee on-boarding and off-boarding survey as part of the Group's overall employee engagement assessment;
- Bureau Veritas became a signatory of the United Nations Women's Empowerment Principles;

- **Awards :**

Bureau Veritas received several CSR-related awards in first-half 2022:

- The Economic Times has recognized Bureau Veritas as one of the best Organizations for Women for 2022. Bureau Veritas South Asia Region received an award for this recognition;
- Bureau Veritas UK Ltd received two Gold Medal awards (Occupational Health & Safety and Fleet Safety) in the RoSPA Health and Safety Awards for the ninth consecutive year.

CSR commitment recognized by non-financial rating agencies

Bureau Veritas supports companies, governments and public authorities in reducing their risks in terms of health, quality, safety, environmental protection and social responsibility. These challenges are central to societal aspirations.

Being a Business to Business to Society company comes with a duty: to be exemplary in terms of sustainability internally, and to be a role model for industry in terms of positive impact on people and the planet.

The Group's commitment is to act responsibly in order to Shape a Better World. This commitment was again recognized by non-financial rating agencies during the first half of 2022. This is a testament to Bureau Veritas' constant efforts regarding sustainability.

- On June 16, 2022, Bureau Veritas entered the 'Vérité 40' index produced by Axylia with an 'A' rating. The Vérité 40 index lists the 40 CAC 40 and SBF 120 companies, with the highest value in the stock market, after the deduction of the cost of their carbon emissions.
- On February 28, 2022, Bureau Veritas was awarded Gold Class in the latest Global Sustainability Assessment by S&P. By being included in this selection, Bureau Veritas is still recognized among the world's highest performing sustainable companies in 2022.

2. CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2022

2.1. CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

Half-year consolidated income statement

(€ millions, except per share data)	Notes	First-half 2022	First-half 2021
Revenue	5	**2,693.4**	**2,418.4**
Purchases and external charges	6	(767.6)	(674.0)
Personnel costs		(1,414.1)	(1,249.2)
Taxes other than on income		(28.1)	(23.0)
Net (additions to)/reversals of provisions		4.8	(13.2)
Depreciation and amortization		(128.7)	(129.0)
Other operating income and expense, net	6	15.5	16.1
Operating profit	**5**	**375.2**	**346.1**
Share of profit of equity-accounted companies		0.1	-
Operating profit after share of profit of equity-accounted companies		**375.3**	**346.1**
Income from cash and cash equivalents		1.4	2.1
Finance costs, gross		(40.3)	(39.7)
Finance costs, net		**(38.9)**	**(37.6)**
Other financial income and expense, net		9.4	0.7
Net financial expense		**(29.5)**	**(36.9)**
Profit before income tax		**345.8**	**309.2**
Income tax expense		(111.1)	(97.1)
Net profit		**234.7**	**212.1**
Non-controlling interests		(9.5)	(15.2)
ATTRIBUTABLE NET PROFIT		**225.2**	**196.9**
Earnings per share *(in €)* :			
Net earnings per share	16	0.50	0.44
Diluted earnings per share	16	0.49	0.43

The notes on pages 44 to 57 are an integral part of the condensed consolidated financial statements.

Half-year consolidated statement of comprehensive income

(€ millions)	First-half 2022	First-half 2021
Net profit	**234.7**	**212.1**
Other comprehensive income		
Items to be reclassified to profit		
Currency translation differences[(1)]	146.4	73.8
Cash flow hedges[(2)]	(1.4)	(0.1)
Tax effect on items to be reclassified to profit		-
Total items to be reclassified to profit	**145.0**	**73.7**
Items not to be reclassified to profit		
Actuarial gains/(losses)[(3)]	24.4	9.2
Tax effect on items not to be reclassified to profit	(6.3)	(2.1)
Total items not to be reclassified to profit	**18.1**	**7.1**
Total other comprehensive income, after tax	**163.1**	**80.8**
TOTAL COMPREHENSIVE INCOME	**397.8**	**292.9**
Attributable to :		
owners of the Company	390.1	274.0
non-controlling interests	7.7	18.9

(1) Currency translation differences: this item includes exchange differences arising on the conversion of the financial statements of foreign subsidiaries into euros.
The differences result mainly from fluctuations during the period in the Canadian dollar (EUR 29.2 million), Singapore dollar (EUR 29.2 million), and Hong Kong dollar (EUR 21.1 million).

(2) The change in cash flow hedges results from changes in the fair value of derivative financial instruments eligible for hedge accounting.

(3) Actuarial gains and losses: the Group recognizes actuarial gains and losses arising on the measurement of pension plans and other long-term employee benefits in equity. These actuarial differences reflect the impact of experience adjustments and changes in valuation assumptions (discount rate, salary inflation rate and rate of increase in pensions) regarding the Group's obligations in respect of defined benefit plans.

The notes on pages 44 to 57 are an integral part of the condensed consolidated financial statements.

Half-year consolidated statement of financial position

(€ millions)	Notes	June 30, 2022	Dec. 31, 2021
Goodwill	8	2,227.7	2,079.1
Intangible assets		425.6	402.5
Property, plant and equipment		373.1	364.3
Right-of-use assets		369.8	376.3
Non-current financial assets		108.6	107.4
Deferred income tax assets		118.1	128.5
Total non-current assets		**3,622.9**	**3,458.1**
Trade and other receivables		1,653.5	1,504.3
Contract assets		325.1	308.0
Current income tax assets		56.3	33.3
Derivative financial instruments		7.7	4.7
Other current financial assets		18.6	23.6
Cash and cash equivalents		1,449.0	1,420.7
Total current assets		**3,510.2**	**3,294.6**
TOTAL ASSETS		**7,133.1**	**6,752.7**
Share capital		54.4	54.3
Retained earnings and other reserves		1,687.7	1,584.2
Equity attributable to owners of the Company		**1,742.1**	**1,638.5**
Non-controlling interests		72.4	68.6
Total equity		**1,814.5**	**1,707.1**
Non-current borrowings and financial debt	12	2,420.2	2,362.0
Non-current lease liabilities		295.9	307.5
Other non-current financial liabilities		94.0	126.3
Deferred income tax liabilities		95.4	87.8
Pension plans and other long-term employee benefits		148.7	185.8
Provisions for liabilities and charges	14	74.5	80.2
Total non-current liabilities		**3,128.7**	**3,149.6**
Trade and other payables		1,205.7	1,275.0
Contract liabilities		255.8	223.9
Current income tax liabilities		112.9	101.8
Current borrowings and financial debt	12	120.3	112.1
Current lease liabilities		110.0	107.6
Derivative financial instruments		4.9	2.7
Other current financial liabilities		380.3	72.9
Total current liabilities		**2,189.9**	**1,896.0**
TOTAL EQUITY AND LIABILITIES		**7,133.1**	**6,752.7**

The notes on pages 44 to 57 are an integral part of the condensed consolidated financial statements.

Half-year consolidated statement of changes in equity

(in millions of euros)	Share capital	Share premium	Currency translation reserves	Other reserves	Total equity	Attributable to owners of the Company	Attributable to non-controlling interests
At December 31, 2020	**54.2**	**232.3**	**(445.9)**	**1,445.1**	**1,285.7**	**1,238.0**	**47.7**
Capital increase	0.1	14.0	-	-	14.1	14.1	-
IFRS 2 expense – stock option and performance share plans	-	-	-	13.4	13.4	13.4	-
Dividends paid	-	-	-	(170.7)	(170.7)	(162.6)	(8.1)
Treasury share transactions	-	-	-	13.7	13.7	13.7	-
Additions to the scope of consolidation	-	-	-	6.7	6.7	(0.7)	7.4
Other movements(1)	-	-	-	(37.8)	(37.8)	(32.6)	(5.2)
Total transactions with owners	**54.3**	**246.3**	**(445.9)**	**1,270.4**	**1,125.1**	**1,083.3**	**41.8**
Net profit	-	-	-	212.1	212.1	196.9	15.2
Other comprehensive income	-	-	73.7	7.1	80.8	77.1	3.7
Total comprehensive income	-	-	**73.7**	**219.2**	**292.9**	**274.0**	**18.9**
At June 30, 2021	**54.3**	**246.3**	**(372.2)**	**1,489.6**	**1,418.0**	**1,357.3**	**60.7**
At December 31, 2021	**54.3**	**255.2**	**(317.1)**	**1,714.7**	**1,707.1**	**1,638.5**	**68.6**
Capital increase	0.1	3.7	-	(0.1)	3.7	3.7	-
IFRS 2 expense – stock option and performance share plans	-	-	-	16.0	16.0	16.0	-
Dividends paid	-	-	-	(246.9)	(246.9)	(239.6)	(7.3)
Treasury share transactions	-	-	-	(50.4)	(50.4)	(50.4)	-
Other movements(1)	-	-	-	(12.8)	(12.8)	(16.2)	3.4
Total transactions with owners	**54.4**	**258.9**	**(317.1)**	**1,420.5**	**1,416.7**	**1,352.0**	**64.7**
Net profit	-	-	-	234.7	234.7	225.2	9.5
Other comprehensive income/(expense)	-	-	146.4	16.7	163.1	164.9	(1.8)
Total comprehensive income	-	-	**146.4**	**251.4**	**397.8**	**390.1**	**7.7**
At June 30, 2022	**54.4**	**258.9**	**(170.7)**	**1,671.9**	**1,814.5**	**1,742.1**	**72.4**

(1) The “Other movements” line mainly relates to:

- transfers of reserves between the portion attributable to owners of the Company and the portion attributable to non-controlling interests;
- changes in the fair value of put options on non-controlling interests.

The notes on pages 44 to 57 are an integral part of the condensed consolidated financial statements.

Half-year consolidated statement of cash flows

(€ millions)	Notes	First-half 2022	First-half 2021
Profit before income tax		345.8	309.2
Elimination of cash flows from financing and investing activities		(4.0)	19.0
Provisions and other non-cash items		26.1	23.7
Depreciation, amortization and impairment		129.0	129.0
Movements in working capital attributable to operations	15	(176.7)	(68.5)
Income tax paid		(107.2)	(83.5)
Net cash generated from operating activities		**213.0**	**328.9**
Acquisitions of subsidiaries	9	(45.7)	(35.9)
Proceeds from sales of subsidiaries and businesses		(1.2)	0.6
Purchases of property, plant and equipment and intangible assets		(53.7)	(56.4)
Proceeds from sales of property, plant and equipment and intangible assets		1.7	3.8
Purchases of non-current financial assets		(6.4)	(8.6)
Proceeds from sales of non-current financial assets		11.3	7.7
Change in loans and advances granted		2.4	(0.8)
Net cash used in investing activities		**(91.6)**	**(89.6)**
Capital increase		3.2	6.1
Purchases/sales of treasury shares		(50.8)	13.7
Dividends paid		(9.8)	(8.4)
Increase in borrowings and other financial debt		42.3	5.7
Repayment of borrowings and other financial debt		(2.9)	(484.7)
Repayment of lease liabilities and interest		(61.1)	(55.3)
Interest paid		(31.1)	(47.4)
Net cash used in financing activities		**(110.2)**	**(570.3)**
Impact of currency translation differences		12.5	5.2
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**23.7**	**(325.8)**
Net cash and cash equivalents at beginning of year		1,410.4	1,587.0
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD		**1,434.1**	**1,261.2**
of which cash and cash equivalents		1,449.0	1,267.6
of which bank overdrafts	12	(14.9)	(6.4)

The notes on pages 44 to 57 are an integral part of the condensed consolidated financial statements.

2.2. NOTES TO THE CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

Note 1 General information

Bureau Veritas SA (the "**Company**") and all of its subsidiaries make up the Bureau Veritas Group ("**Bureau Veritas**" or the "**Group**").

Since it was formed in 1828, Bureau Veritas has developed recognized expertise for helping its clients to comply with standards and/or regulations on quality, health and safety, security, the environment and social responsibility. The Group specializes in inspecting, testing, auditing and certifying the products, assets and management systems of its clients in relation to regulatory or self-imposed standards, and subsequently issues compliance reports.

Bureau Veritas is a joint stock company (*société anonyme*) under French law with a Board of Directors and is subject to the provisions of Book II of the French Commercial Code (*Code de commerce*) applicable to commercial companies and to any other legal or regulatory provisions applicable to commercial companies and to its by-laws.

The address of its registered office is Immeuble Newtime, 40/52 Boulevard du Parc, 92200 Neuilly-sur-Seine, France. It is registered with the Nanterre Trade and Companies Register (*Registre du commerce et des sociétés*) under number 775 690 621. The Company's APE Code, which identifies the type of business it carries out, is 7120B, corresponding to the business of technical analyses, testing and inspections. The Company's Legal Entity Identifier (LEI) is 969500TPU5T3HA5D1F11.

The Company was incorporated on April 2 and 9, 1868, by *Maître* Delaunay, notary in Paris, France. Its incorporation will expire, unless wound up or extended by an Extraordinary Shareholders' Meeting in accordance with the law and the Company's by-laws, on December 31, 2080.

The Company's fiscal year runs from January 1 to December 31.

The Company's website can be accessed at the following address: https://group.bureauveritas.com.

Between 2004 and October 2007, the Group was more than 99%-owned by Wendel. On October 24, 2007, 37.2% of Bureau Veritas SA shares were admitted for trading on the Euronext Paris market.

At June 30, 2022, Wendel held 35.41% of the capital of Bureau Veritas and 51.70% of its exercisable voting rights.

Wendel-Participations SE is the ultimate consolidating entity for Bureau Veritas.

These consolidated financial statements were adopted on July 27, 2022 by the Board of Directors.

Note 2 First-half 2022 highlights

Ukraine/Russia conflict

The Group generated c.1.0% of its consolidated revenue in 2021 with Russia and Ukraine together, mainly related to commodities markets.

In Ukraine (0.3% of Group revenue), the Group has put its people's safety at the heart of crisis management. Since the start of the war, Bureau Veritas has stopped operating while ensuring the payment of its employees' salaries.

In Russia (0.8% of Group revenue), the Group has reduced its activities to essential services in quality, health & safety, environmental protection and social responsibility to domestic and international companies. Since the beginning of the ongoing war between Russia and Ukraine, Bureau Veritas has regularly assessed and monitored its position in Russia. As of this date, the Group has downsized its business in this country in the sectors where the company was previously operating, i.e., Marine, Aeronautics and Commodities. The Group will continue to downsize its operations and presence as the situation evolves.

Overall, the Group considers that most of its activities are not materially impacted by the current war in Ukraine. There has been no loss of control over the Group's local subsidiaries.
Impairment losses were recognized in the interim consolidated financial statements for immaterial amounts.

Acquisitions

The Group’s main acquisitions during the first half of 2022 were the following:

- Advanced Testing Laboratory, a U.S.-based company specializing in scientific sourcing services for the North American Consumer Healthcare Products, Cosmetics & Personal Care and Medical Device markets ;

- AMS Fashion, a Spanish company specialized in sustainability, quality and compliance services for the South European and African fashion industry markets.

The impacts of these acquisitions on the half-year financial statements are detailed in Note 9 – Acquisitions and disposals.

Dividends

At the Bureau Veritas Ordinary Shareholders’ Meeting, shareholders approved the distribution of a dividend of EUR 0.53 per share for the 2021 financial year, paid in cash on July 7, 2022.

Note 3 Summary of significant accounting policies

Basis of preparation

The 2022 condensed half-year consolidated financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the European Union. They should be read in conjunction with the annual financial statements for the year ended December 31, 2021, which were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

IFRS developments

The following standards, amendments and interpretations are applicable by the Group and effective for accounting periods beginning on or after January 1, 2022:

- amendment to IAS 37 on the cost of fulfilling onerous contracts;
- amendment to IAS 16 on the recognition of incidental income before an item of property, plant and equipment is brought into use.

These amendments did not have a material impact on the consolidated financial statements at June 30, 2022.

Note 4 Alternative performance indicators

In its external reporting, the Group uses several financial indicators that are not defined by IFRS.

These are defined below:

Adjusted operating profit represents the Group's operating profit prior to adjustments for the following:

- amortization of acquisition intangibles;
- impairment and retirement of non-current assets;
- impairment of goodwill;
- fees and costs on acquisitions of businesses;
- contingent consideration on acquisitions of businesses;
- gains and losses on disposals of businesses;
- restructuring costs.

When an acquisition is carried out during the financial year, the amortization of the related intangible assets is calculated on a time proportion basis.

Since a measurement period of 12 months is allowed for determining the fair value of acquired assets and liabilities, amortization of intangible assets in the year of acquisition may, in some cases, be based on a temporary measurement and be subject to minor adjustments in the subsequent reporting period, once the definitive value of the intangible assets is known.

Like revenue, adjusted operating profit is a key indicator monitored internally and is considered by management to be representative of the Group's operating performance in its business sector.

(€ millions)	First-half 2022	First-half 2021
Operating profit	**375.2**	**346.1**
Amortization of intangible assets resulting from acquisitions	22.0	28.9
Impairment and retirement of non-current assets	3.7	2.9
Restructuring costs	8.9	4.4
Gains/(losses) on disposals of businesses and other income and expenses relating to acquisitions	1.1	(4.1)
ADJUSTED OPERATING PROFIT	**410.9**	**378.2**

Adjusted attributable net profit is defined as attributable net profit adjusted for other items after tax, and concerns continuing operations only.

(€ millions)	First-half 2022	First-half 2021
Net profit attributable to owners of the Company	**225.2**	**196.9**
Income and expenses relating to acquisitions and other adjustments	35.7	32.1
Tax impact	(8.4)	(12.8)
Non-controlling interests	(3.9)	(1.5)
ADJUSTED ATTRIBUTABLE NET PROFIT	**248.6**	**214.7**

Free cash flow relates to net cash generated from operations adjusted for net purchases of property, plant and equipment, intangible assets and interest paid.

(€ millions)	First-half 2022	First-half 2021
Net cash generated from operating activities	**213.0**	**328.9**
Purchases of property, plant and equipment and intangible assets	(53.7)	(56.4)
Proceeds from sales of property, plant and equipment and intangible assets	1.7	3.8
Interest paid	(31.1)	(47.4)
FREE CASH FLOW	**129.9**	**228.9**

The **adjusted effective tax rate** is defined in Note 7 – Income tax expense. **Adjusted net financial debt** is defined in Note 12 – Borrowings and financial debt.

Note 5 Segment information

A description of revenue-generating services in the Group's different businesses is provided in Note 7 – Segment information of section 6.6 – Notes to the consolidated financial statements, of the 2021 Universal Registration Document.

A segment analysis of revenue and adjusted operating profit is presented as monitored by Group management.

	Revenue		Adjusted operating profit	
(€ millions)	First-half 2022	First-half 2021	First-half 2022	First-half 2021
Marine & Offshore	204.5	189.2	50.1	44.4
Agri-Food & Commodities	588.0	518.0	76.2	66.1
Industry	564.3	487.2	62.2	53.7
Buildings & Infrastructure	775.9	709.2	103.9	104.1
Certification	209.2	196.5	40.0	38.1
Consumer Products Services	351.5	318.3	78.5	71.8
TOTAL	**2,693.4**	**2,418.4**	**410.9**	**378.2**

The following analysis of revenue by region is based on the country in which the legal entity is established, with the exception of certain global contracts that may be performed by an entity other than the billing entity, with the related revenue allocated to the country in which the contract is performed.

This analysis of revenue by region breaks down as follows:

(€ millions)	First-half 2022	First-half 2021
Europe	34.6%	37.5%
Asia Pacific	29.9%	30.6%
Americas	26.6%	23.2%
Africa, Middle East	8.9%	8.7%
TOTAL	**100.0%**	**100.0%**

Note 6 Operating income and expense

(€ millions)	First-half 2022	First-half 2021
Supplies	(97.8)	(96.3)
Operational subcontracting	(245.7)	(227.5)
Lease payments	(33.5)	(30.0)
Transportation and travel costs	(192.6)	(206.2)
Service costs rebilled to clients	62.4	49.5
Other external services	(260.4)	(222.6)
Total purchases and external charges	**(767.6)**	**(674.0)**
Gains/(losses) on disposals of property, plant and equipment and intangible assets	(0.6)	1.2
Gains/(losses) on disposals of subsidiaries	(0.3)	-
Other operating income and expense, net	16.4	14.9
Total other operating income and expense, net	**15.5**	**16.1**

Note 7 Income tax expense

Consolidated income tax expense stood at EUR 111.1 million for first-half 2022, compared with EUR 97.1 million for first-half 2021.

The effective tax rate (ETR), corresponding to the income tax expense divided by the amount of pre-tax profit, was 32.1% in first-half 2022, versus 31.4% in first-half 2021.

The adjusted effective tax rate eroded by 0.9 percentage points compared to the first six months of 2021, at 31.3%.
It corresponds to the effective tax rate corrected for adjustment items. The decline is mainly due to the lower tax rate in France and the increase in pre-tax income compared with taxes not calculated on taxable income, notably withholding taxes and value-added taxes in France and Italy.

Note 8 Goodwill

Changes in goodwill in first-half 2022

(€ millions)	First-half 2022	First-half 2021
Gross value	2,223.6	2,085.9
Accumulated impairment	(144.5)	(143.0)
Net goodwill at January 1	**2,079.1**	**1,942.9**
Acquisitions of consolidated businesses during the period	35.4	18.8
Currency translation differences and other movements	113.2	56.0
Net goodwill at June 30	**2,227.7**	**2,017.7**
Gross value	2,375.1	2,160.9
Accumulated impairment	(147.4)	(143.2)
NET GOODWILL AT JUNE 30	**2,227.7**	**2,017.7**

Changes

The acquisitions made during the first half of 2022 resulted in an increase of EUR 35.4 million in goodwill. The main item of goodwill concerns Advanced Testing Laboratory Inc. for EUR 29.2 million and is allocated to the Consumer Products Services cash-generating unit (CGU).

Methodology

The net carrying amount of goodwill is assessed at least yearly as part of the annual accounts closing process and tested for impairment. For the purposes of impairment testing, goodwill is allocated to groups of CGUs corresponding to the Group's different business lines.

At June 30, 2022, a sensitivity analysis was carried out following the increase in discount rates observed during the first half of the year; this has no impact on the conclusion of the tests performed at the time of the annual closing of the 2021 financial statements.

Results of impairment tests

All analyses performed at June 30, 2022 confirm the value of goodwill carried on the Group's statement of financial position.

Note 9 Acquisitions and disposals

Acquisitions during the period

In 2022, the main acquisitions carried out by the Group were:

ACQUISITIONS OF 100% INTERESTS

Month	Company	Business	Country
June	Advanced Testing Laboratory Inc.	Consumer Products Services	United States
June	AMSfashion	Consumer Products Services	Spain

The amount of goodwill resulting from these acquisitions was calculated using the partial goodwill method, whereby non-controlling interests are measured based on their share in the fair value of the net identifiable assets acquired.

The purchase price for acquisitions made in first-half 2022 was allocated to the acquirees' identifiable assets, liabilities and contingent liabilities at the end of the reporting period, based on information and provisional valuations available at that date.

The table below was drawn up prior to completing the final purchase price accounting for companies acquired in the first six months of 2022:

(€ millions)	June 30, 2022		June 30, 2021	
Purchase price of acquisitions		**58.1**		**30.7**
Cost of assets and liabilities acquired/assumed		**58.1**		**30.7**
Assets and liabilities acquired/assumed	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
Total assets and liabilities acquired/assumed	**1.3**	**22.7**	**(3.1)**	**11.9**
GOODWILL		**35.4**		**18.8**

The residual unallocated goodwill is chiefly attributable to the human capital of the companies acquired and the significant synergies expected to result from these acquisitions.

The impact of these acquisitions on cash and cash equivalents for the period was as follows:

(€ millions)	June 30, 2022	June 30, 2021
Purchase price of acquisitions	**(58.1)**	**(30.7)**
Cash and cash equivalents of acquired companies	-	2.6
Purchase price outstanding at June 30 in respect of acquisitions in the period	12.9	-
Purchase price paid in relation to acquisitions in prior periods	0.5	(7.4)
IMPACT OF ACQUISITIONS ON CASH AND CASH EQUIVALENTS	**(44.7)**	**(35.5)**

The negative amount of EUR 45.7 million shown on the "Acquisitions of subsidiaries" line of the consolidated statement of cash flows includes a negative EUR 1.0 million in acquisition-related fees.

Unpaid contingent consideration

The impact of remeasuring contingent consideration for acquisitions carried out prior to July 1, 2021 and not disbursed at June 30, 2022 was not material (income of EUR 4.6 million at June 30, 2021).

Deconsolidation/disposals

The negative amount of EUR 1.2 million shown on the "Proceeds from sales of subsidiaries and businesses" line of the consolidated statement of cash flows corresponds mainly to cash transferred.

Note 10 Share capital

Capital increase

In connection with the exercise of 177,378 stock options and the creation of 718,907 shares, the Group carried out a share capital increase representing capital of EUR 0.1 million and a share premium of EUR 3.7 million.

Share capital

The total number of shares comprising the share capital was 454,220,010 at June 30, 2022 and 453,323,725 at December 31, 2021. All shares have a par value of EUR 0.12 and are fully paid up.

Treasury shares

At June 30, 2022, the Group held 2,078,216 of its own shares. The carrying amount of these shares was deducted from equity.

Note 11 Share-based payment

Stock option plans

Description

Pursuant to a decision of the Board of Directors on June 14, 2022, the Group awarded 1,041,900 stock options to certain employees and to the Chief Executive Officer. The options granted may be exercised at a fixed price of EUR 26.52. The options are valid for ten years after the grant date. Awards are subject to three conditions being met during the years 2022, 2023 and 2024:

- a presence condition;
- the achievement of internal financial objectives
- the achievement of internal CSR (Corporate Social Responsibility) objectives.

Measurement

The average fair value of the options granted during the period was EUR 4.1 per option. Fair value was determined using the Black-Scholes option pricing model and the following key assumptions:

- expected share volatility: 22.7%;
- dividend yield: 2.7%;
- expected option life: 6 years;

- risk-free interest rate: 1.82%, determined by reference to the yield on government bonds over the estimated life of the option.

The number of options that will vest under all plans was estimated using an attrition rate of 1% per year, as in first-half 2021. The internal operating performance targets for 2020 and 2021, initially attached to the June 2019 and June 2020 stock purchase option plans, were modified further to decisions of the Board of Directors' meetings of July 28, 2020 and February 24, 2021. The achievement rate for the amended 2020 and 2021 performance targets was 100%.

Performance share plans

Description

Pursuant to a decision of the Board of Directors, the Group awarded 400,000 performance shares to a beneficiary on May 1, 2022. The award is subject to the completion of five years of service as an employee or corporate officer and the achievement of a performance target based on Total Shareholder Return (TSR). TSR is an indicator of the profitability of the Company's shares over a given period, taking into account the dividend and any market share price gains.

Pursuant to a decision of the Board of Directors on June 14, 2022, the Group awarded 1,125,410 performance shares to certain employees and to the Chief Executive Officer. Awards are subject to three conditions during the years 2022, 2023 and 2024:

- a presence condition;
- the achievement of internal financial objectives
- the achievement of internal CSR (Corporate Social Responsibility) objectives.

Measurement

The fair value of the shares awarded in May 2022 was EUR 8.3 per share. This value was determined using the Binomial model and Monte Carlo method, based on the following key assumptions:

- share price at the grant date;
- benchmark price: EUR 25.90 (May 1, 2022);
- Bureau Veritas volatility: 18.99%;
- dividends of EUR 0.53 in 2022, EUR 0.56 in 2023, EUR 0.61 in 2024, EUR 0.66 in 2025 and EUR 0.73 in 2026;
- risk-free rate: 0.9%;

The fair value of the shares awarded in June 2022 was EUR 23.7 per share. Fair value was determined using the Black-Scholes option pricing model and the following key assumptions:

- share price at the grant date;
- dividend yield: 2.6%.

The number of shares that will vest under all plans awarded to select employees and to the Executive Corporate Officer was estimated using an attrition rate of 5% per year, as in first-half 2021. The number of shares that will vest under the plan awarded to the Chief Executive Officer in 2013 was estimated using an attrition rate of 0% per year, as in first-half 2021. The number of shares that will vest under the plan awarded in May 2022 was estimated using an attrition rate of 0% per year.

The internal operating performance targets for 2020 and 2021, initially attached to the June 2019 and June 2020 performance share plans, were modified further to decisions of the Board of Directors' meetings of July 28, 2020 and February 24, 2021. The achievement rate for the amended 2020 and 2021 performance targets was 100%.

Impact on the half-year financial statements

In first-half 2022, the Group recognized a total net share-based payment expense of EUR 13.7 million (first-half 2021: EUR 11.7 million):

- a EUR 1.4 million expense in respect of stock option plans (first-half 2021: EUR 1.1 million);
- a EUR 12.3 million expense in respect of performance share plans (first-half 2021: EUR 10.6 million).

Note 12 Borrowings and financial debt

(€ millions)	Total	Due within 1 year	Due between 1 and 2 years	Due between 2 and 5 years	Due beyond 5 years
At June 30, 2022					
Bank borrowings and debt (long-term portion)	720.2	-	(1.9)	(4.4)	726.5
Bond issue	1,700.0	-	500.0	1,200.0	-
NON-CURRENT BORROWINGS AND FINANCIAL DEBT	**2,420.2**	-	**498.1**	**1,195.6**	**726.5**
Current bank borrowings and debt	105.4	105.4	-	-	-
Bond issue	-	-	-	-	-
Bank overdrafts	14.9	14.9	-	-	-
CURRENT BORROWINGS AND FINANCIAL DEBT	**120.3**	**120.3**	**-**	**-**	**-**
At December 31, 2021					
Bank borrowings and debt (long-term portion)	662.0	-	(1.6)	(2.6)	666.2
Bond issue	1,700.0	-	500.0	700.0	500.0
NON-CURRENT BORROWINGS AND FINANCIAL DEBT	**2,362.0**	**-**	**498.4**	**697.4**	**1,166.2**
Current bank borrowings and debt	101.8	101.8	-	-	-
Bond issue	-	-	-	-	-
Bank overdrafts	10.3	10.3	-	-	-
CURRENT BORROWINGS AND FINANCIAL DEBT	**112.1**	**112.1**	**-**	**-**	**-**

The main terms and conditions and sources of financing for the Group are described in section 1.4.2 – Financing, of the half-year activity report at June 30, 2022.

Gross debt increased by EUR 66.4 million to EUR 2,540.5 million between December 31, 2021 and June 30, 2022.

This increase is mainly due to the impact of the appreciation of the USD on USD-denominated borrowings.

Leverage ratios

Some of the Group's financing requires it to comply with certain contractually defined covenants. Compliance is tested at June 30 and December 31 each year.

In June 2020, the Group's banking partners and the investors for its US Private Placement (USPP) granted a covenant waiver for the June 30, 2020, December 31, 2020 and June 30, 2021 test dates. In May 2021, the Group terminated the amendment agreed with the USPP investors ahead of term, allowing the initially agreed covenants to apply once again.

The Group complied with all such commitments at June 30, 2022. The commitments can be summarized as follows:

- the first covenant is defined as the ratio of adjusted net financial debt divided by consolidated EBITDA (earnings before interest, tax, depreciation, amortization and provisions), adjusted for any entity acquired over the last 12 months. This ratio should be less than 3.5x. At June 30, 2022, it stood at 1.10x;

- the second covenant represents consolidated EBITDA (earnings before interest, tax, depreciation, amortization and provisions), adjusted for any acquisitions over the last 12 months, divided by consolidated net financial expense. This ratio should be higher than 5.5x. At June 30, 2022, it stood at 16.67x.

Breakdown by currency

At June 30, 2022, gross borrowings and financial debt excluding bank overdrafts can be analyzed as follows by currency:

Currency *(€ millions)*	June 30, 2022	Dec. 31, 2021
US dollar (USD)	734.5	665.3
Euro (EUR)	1,712.8	1,713.8
Other currencies	78.4	84.7
TOTAL	**2,525.7**	**2,463.8**

Fixed rate/floating rate breakdown

At June 30, 2022, gross borrowings and financial debt excluding bank overdrafts can be analyzed as follows:

(€ millions)	June 30, 2022	Dec. 31, 2021
Fixed rate	2,523.3	2,460.7
Floating rate	2.4	3.1
TOTAL	**2,525.7**	**2,463.8**

The contractual repricing dates for floating rates are six months or less. The reference rate used is Euribor for floating-rate borrowings in euros.

Effective interest rates approximate nominal rates for all financing facilities.

Alternative performance indicators

In its external reporting on borrowings and financial debt, the Group uses an indicator known as **adjusted net financial debt**. This indicator is not defined by IFRS but is determined by the Group based on the definition set out in its bank covenants:

(€ millions)	June 30, 2022	Dec. 31, 2021
Non-current borrowings and financial debt	2,420.2	2,362.0
Current borrowings and financial debt	120.3	112.1
BORROWINGS AND FINANCIAL DEBT, GROSS	**2,540.5**	**2,474.1**
Cash and cash equivalents	(1,449.0)	(1,420.7)
NET FINANCIAL DEBT	**1,091.5**	**1,053.4**
Currency hedging instruments (as per banking covenants)	(2.7)	(2.0)
ADJUSTED NET FINANCIAL DEBT	**1,088.8**	**1,051.4**

Note 13 Guarantees given

The guarantees given by the Group at June 30, 2022 increased by 7.5% compared to December 31, 2021, in line with the Group's growth.

Note 14 Provisions for liabilities and charges

(€ millions)	Dec. 31, 2021	Additions	Utilized provisions reversed	Surplus provisions reversed	Impact of discounting	Currency translation differences and other movements	June 30, 2022
Provisions for contract-related disputes	39.7	3.6	(3.1)	(3.3)	0.4	0.1	37.4
Other provisions for liabilities and charges	40.5	8.9	(7.1)	(5.9)	-	0.7	37.1
TOTAL	**80.2**	**12.5**	**(10.2)**	**(9.2)**	**0.4**	**0.8**	**74.5**

Provisions for contract-related disputes

Provisions for contract-related disputes recognized in the statement of financial position at June 30, 2022 take into account the disputes described in section 1.5 – Main risks and uncertainties for the remaining six months of the financial year, of the half-year activity report at June 30, 2022.

Based on the available insurance coverage, the provisions booked by the Group and the information currently available, the Group considers that these disputes will not have a material adverse impact on its consolidated financial statements.

Other provisions for liabilities and charges

"Other provisions for liabilities and charges" include provisions for restructuring, provisions for losses on completion and miscellaneous other provisions, the amounts of which are not material taken individually.

There are no other legal, administrative, government and arbitration procedures or investigations (including any proceedings of which the Group is aware, pending or threatened) that could have, or have had over the last six months, a material impact on the Group's financial position or profitability.

Note 15 Movements in working capital attributable to operations

This caption represented a negative EUR 176.7 million in first-half 2022 and a negative EUR 68.5 million in first-half 2021, and can be analyzed as follows:

(€ millions)	June 30, 2022	June 30, 2021
Trade receivables and contract assets	(89.2)	(45.8)
Trade and other payables	7.8	6.7
Other receivables and payables	(95.3)	(29.5)
MOVEMENTS IN WORKING CAPITAL ATTRIBUTABLE TO OPERATIONS	**(176.7)**	**(68.5)**

Note 16 Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing net profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the period.

	First-half 2022	First-half 2021
Net profit attributable to owners of the Company *(€ thousands)*	225,234	196,927
Weighted average number of ordinary shares outstanding *(in thousands)*	452,053	449,836
BASIC EARNINGS PER SHARE (€)	**0.50**	**0.44**

Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to reflect the conversion of dilutive potential ordinary shares.

The Company has two categories of dilutive potential ordinary shares: stock options and performance shares.

	First-half 2022	First-half 2021
Net profit attributable to owners of the Company *(€ thousands)*	225,234	196,927
Weighted average number of ordinary shares outstanding *(in thousands)*	456,892	454,049
DILUTED EARNINGS PER SHARE (€)	**0.49**	**0.43**

Note 17 Dividend per share

The Ordinary Shareholders' Meeting was held on June 24, 2022.

All of the resolutions put to the vote of the shareholders were approved, including the proposed EUR 0.53 dividend per share, paid in cash on July 7, 2022.

Note 18 Additional financial instrument disclosures

The table below presents the carrying amount, valuation method and fair value of financial instruments classified in each IFRS 9 category at the end of each reporting period:

(€ millions)		Carrying amount	Amortized cost	IFRS 9 basis of measurement in SOFP — IFRS 7 fair value hierarchy: Fair value through equity	Fair value through profit or loss	Total fair value
At June 30, 2022						
Financial assets						
Other financial assets		127.2	124.9	-	2.3	127.2
Derivative financial instruments		7.7	-	-	7.7	7.7
Cash and cash equivalents		1,449.0	-	-	1,449.0	1,449.0
	o/w Money market funds (SICAV)	-	-	-	*418.9*	*418.9*
	o/w Cash	-	-	-	*1,030.1*	*1,030.1*
Level 1				-	*1,449.0*	
Level 2				-	*10.0*	
Level 3				-	-	
Financial liabilities						
Borrowings and debt		2,540.5	2,540.5	-	-	2,417.2
Other financial liabilities		474.3	321.4	152.9	-	474.3
Financial lease liabilities		405.9	405.9	-	-	405.9
Derivative financial instruments		4.9	-	-	4.9	4.9
Level 1				-	-	
Level 2				*152.9*	*4.9*	
Level 3				-	-	
At December 31, 2021						
Financial assets						
Other financial assets		131.0	128.7	-	2.3	131.0
Derivative financial instruments		4.7	-	-	4.7	4.7
Cash and cash equivalents		1,420.7	-	-	1,420.7	1,420.7
	o/w Money market funds (SICAV)	-	-	-	*524.0*	*524.0*
	o/w Cash	-	-	-	*896.7*	*896.7*
Level 1				-	*1420.7*	
Level 2				-	*7.0*	
Level 3				-	-	
Financial liabilities						
Borrowings and debt		2,474.1	2,474.1	-	-	2,577.3
Other financial liabilities		199.2	59.7	139.5		199.2
Financial lease liabilities		415.1	415.1	-	-	415.1
Derivative financial instruments		2.7	-	-	2.7	2.7
Level 1				-	-	
Level 2				*139.5*	*2.7*	
Level 3				-	-	

At June 30, 2022, translation risk, operational currency risk, financial currency risk and interest rate risk are the same as described in Note 33 – Additional financial instrument disclosures of section 6.6 – Notes to the consolidated financial statements of the 2021 Universal Registration Document.

Analysis of sensitivity to operational currency risk

For the Group's businesses present in local markets, income and expenses are mainly expressed in local currencies. For the Group's businesses relating to international markets, a portion of revenue is denominated in US dollars.

A total of 8% of first-half 2022 consolidated US dollar revenue was generated in countries with functional currencies other than the US dollar or currencies linked to the US dollar.

A 1% rise or fall in the US dollar against all other currencies would have had an impact of 0.08% on consolidated Group revenue.

Interest rate risk

The Group's interest rate risk arises primarily from assets and liabilities bearing interest at floating rates. The Group seeks to limit its exposure to a rise in interest rates and may use interest rate instruments where appropriate. Interest rate exposure is monitored on a monthly basis.

The Group continually analyzes the level of hedges put in place and ensures that they are appropriate for the underlying exposure. The Group's policy at all times is to prevent more than 60% of its consolidated net debt being exposed to the risk of a rise in interest rates. The Group may therefore enter into other swaps, collars or similar instruments for this purpose. No financial instruments are contracted for speculative purposes. At June 30, 2022, the Group had no interest rate hedges.

At June 30, 2022, given the net floating-rate position after hedging, the Group considers that a 1% rise in short-term interest rates across all currencies would lead to an increase of around EUR 14.3 million in interest income.

Debt maturing after five years, representing a total amount of EUR 727 million, is essentially at fixed rates. At June 30, 2022, 99% of the Group's gross debt was at fixed rates.

Note 19 Related-party transactions

At June 30, 2022, the Group's related parties and related-party transactions are identical to those described in Note 34 – Related-party transactions of section 6.6 – Notes to the consolidated financial statements, of the 2021 Universal Registration Document.

Note 20 Events after the end of the reporting period

None.

Note 21 Scope of consolidation

Besides the companies acquired in the period (see Note 9 – Acquisitions and disposals), there were no significant changes in the list of fully consolidated companies at June 30, 2022 compared to that set out in Note 37 – Scope of consolidation of section 6.6 – Notes to the consolidated financial statements, of the 2021 Universal Registration Document.

At June 30, 2022, equity-accounted companies are the same as those included in Note 37 – Scope of consolidation of section 6.6 – Notes to the consolidated financial statements, of the 2021 Universal Registration Document.

.

2.3. STATUTORY AUDITORS' REVIEW REPORT ON THE 2022 INTERIM FINANCIAL INFORMATION (SIX MONTHS ENDED JUNE 30, 2022)

This is a translation into English of the Statutory Auditors' review report issued in French and is provided solely for the convenience of English-speaking users. This report also includes information relating to the specific verification of information given in the Group's half-year activity report. It should be read in conjunction with and construed in accordance with French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your Shareholders' Meeting and in accordance with the requirements of Article L.451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed half-year consolidated financial statements of Bureau Veritas SA for the period from January 1 to June 30, 2022;
- the verification of the information contained in the half-year activity report.

These condensed half-year consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I - Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-year consolidated financial statements have not been prepared, in all material respects, in accordance with IAS 34, Interim Financial Reporting, as adopted by the European Union.

II - Specific verification

We have also verified the information given in the half-year activity report on the condensed half-year consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and its consistency with the condensed half-year consolidated financial statements.

Neuilly-sur-Seine and Paris-La Défense, July 27, 2022

The Statutory Auditors

PricewaterhouseCoopers Audit	Ernst & Young Audit
François Guillon	Serge Pottiez

3. STATEMENT BY THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

I hereby declare that, to the best of my knowledge, the condensed half-year consolidated financial statements presented in Chapter 2 – Condensed half-year consolidated financial statements at June 30, 2022 have been prepared in accordance with applicable accounting standards and provide a true and fair view of the capital, financial position and results of the Company and all of the businesses included in the consolidation, and that the half-year activity report appearing in Chapter 1 – Half-year activity report at June 30, 2022, presents a true and fair view of the significant events that occurred in the first six months of the financial year, their impact on the consolidated financial statements at June 30, 2022, the principal related-party transactions and a description of the main risks and uncertainties for the remaining six months of the 2022 financial year.

Neuilly-sur-Seine, July 28, 2021

Didier Michaud-Daniel
Chief Executive Officer, Bureau Veritas

BUREAU
VERITAS

Shaping a World of Trust

Immeuble Newtime, 40/52, boulevard du Parc – 92200 Neuilly-sur-Seine – France
Tel.: +33 (0)1 55 24 70 00 – Fax: +33 (0)1 55 24 70 01 – www.bureauveritas.com