PRESS RELEASE

March 6, 2014

BUREAU VERITAS 1828

Solid Financial Performance in 2013

- Revenue of EUR 3.9 billion, +5.5% at constant currencies
- Organic growth of 3.5%, confirming business resilience
- Sharp increase in adjusted operating margin to 16.7%
- Accretive acquisitions, focused on strategic markets
- An increase of 4.9% in dividend to EUR 0.48

The Board of Directors of March 5, 2014 closed the financial statements for the year ended December 31, 2013.

(in millions of euros)	**2013**	**2012**	**Change**	**At constant currencies**
Revenue	**3,933.1**	**3,902.3**	**+0.8%**	**+5.5%**
Adjusted operating profit [(a)]	656.9	639.2	+2.8%	+9.4%
as a % of revenue	16.7%	16.4%	*+30 bps*	*+60 bps*
Operating profit	**589.6**	**518.3**	**+13.8%**	**+21.4%**
Attributable net profit	**345.1**	**297.6**	**+16.0%**	**+27.5%**
Attributable adjusted net profit [(a)]	397.0	402.6	(1.4)%	+7.6%
Adjusted earnings per share	0.91	0.91	-	+8.8%
Operating cash flow	**527.9**	**504.5**	**+4.6%**	**+12.0%**

(a) Financial indicators not defined by IFRS accounting rules set out in Appendix 3

Organic revenue growth of 3.5% confirmed the **business resilience**. **Sustained growth of 7.3% was posted in 88% of activities**, notably in Oil & Petrochemicals, Consumer Products, Industry and Construction, more than offsetting the 16.7% decline in Metals & Minerals, Marine new construction and Government contracts.

Operating margin rose strongly by 30 basis points to 16.7%, or +60 basis points at constant currencies, notably thanks to the operational excellence initiatives.

The Group made **7 acquisitions,** strengthening its presence **in strategic markets** such as wireless technology, industrial non-destructive testing, and construction in Asia. With the **acquisition of the leading Canadian company Maxxam, completed in January 2014,** the Group is continuing its diversification and expansion in North America.

Chief Executive Officer Didier Michaud-Daniel commented:

"In 2013, Bureau Veritas once again achieved solid financial performance, demonstrating the balanced nature of our portfolio by sector and by geography. The increase in margins has confirmed the relevance of the operational excellence initiatives put in place. We also made accretive acquisitions, strengthening our exposure in strategic markets.

The Group expects a gradual increase in organic growth momentum and further margin expansion in 2014. We are confident in the ability of Bureau Veritas to continue the successful implementation of the BV2015 strategic plan."

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Highlights

1 – Accretive acquisitions, focused on strategic markets

In 2013, the Group made 7 acquisitions, allowing Bureau Veritas to develop its technical expertise in strategic market segments and expand its geographic coverage.

- With the acquisition of 7Layers, the Group has become a leader in the testing and certification of electronic devices and wireless technologies.
- The Group strengthened its position in industrial non-destructive testing, with the acquisition of Sievert, a leading company in India, Southeast Asia and the Middle East, and the LVQ-WP Group, which operates in Germany and in Eastern Europe.
- The Group continued to invest in Asia, expanding its construction offering with the acquisition of Kanagawa Building Inspection, a Japanese company, and CKM Consultants Pte Ltd, in Singapore.
- Bureau Veritas added complementary services in the power generation and petrochemical sectors in South Africa, with the acquisition of Carab Tekniva Group.
- Additionally, the Group acquired OTI Canada Group, specializing in the testing and inspection of petroleum products in Canada.

With the acquisition of the leading Canadian company Maxxam, completed in January 2014, the Group is diversifying in food, petroleum and environmental analytical testing services. The total annual revenue of the acquired companies (including Maxxam) is EUR 285 million.

On January 21, 2014, in order to accompany its development, especially for the acquisition of Maxxam Analytics, and to continue diversifying its financing sources, Bureau Veritas issued a EUR 500 million non-rated bond with a coupon of 3.125%.

2 – A year confirming the business resilience, despite the decline in certain markets and the currency depreciation against the euro

Organic revenue growth of 3.5% confirmed the business resilience. Sustained growth of 7.3% was posted in 88% of activities, notably in Oil & Petrochemicals, Consumer Products, Industry and Construction, more than offsetting the 16.7% decline in Metals & Minerals, Marine new construction and Government contracts.

In 2013, most currencies fell against the euro. 68% of the Group's 2013 revenue was reported in currencies other than the euro. The impact of exchange rate variations was -4.7% on the Group's 2013 revenue growth and -30 basis points on the operating margin.

3 – Operational excellence initiatives launched

- **Optimization of the business portfolio**

The Group continued to expand its offering in high value-added services and fast-growing markets. In 2013, it developed its range of services for offshore, non-conventional energy (including shale gas), the automotive sector and wireless technologies. The portfolio optimization strategy also involved strengthening the Group's presence in high-potential regions such as China and North America.

In addition, the Group carried out several targeted disposals (Paymacotas and Anasol) and decided not to renew certain low value-added contracts in Industry and Construction.

- **Lean Management deployment**

Launched in 2012, the goal of Lean Management initiatives is to improve customer satisfaction and operational efficiency. In 2013, the Group expanded its expertise and gradually rolled out Lean Management in the various operating entities by recruiting experts and training managers. The network's teams focused on this effort and identified a total of 140 projects. The initiatives in the Consumer Products and Commodities businesses and operations in France (primarily IVS) are particularly well advanced.

- **Development of shared services centers and launching of a centralized procurement policy**

In order to take full advantage of scalability, the Group is establishing shared services centers in the main countries in which it operates. The objective is to centralize support functions such as IT services, finance and human resources. They also cover operational support activities, particularly for Certification, Industry and Government Services.

The centralized procurement project implemented in 2013 covers overhead costs (transport, office supplies and documentation) and equipment and consumables used in laboratories.

Analysis of 2013 results and financial position

1 – Revenue growth of 5.5% at constant currencies

Revenue in 2013 stood at EUR 3,933.1 million, representing a +0.8% rise over the previous year.

- Organic growth of 3.5% for the financial year consisted of sustained growth of 7.3% across 88% of the business portfolio, specifically in Oil & Petrochemicals, Consumer Products, Industry and Construction, and a decline of 16.7% over 12% of the business portfolio, specifically in Metals & Minerals, Marine new construction and Government contracts.

  In the fourth quarter, the Group posted organic growth of 1.6%, reflecting a stronger decline in the Metals & Minerals and Government contracts segments and more moderate growth in Industry, associated with one-off events.

- Acquisitions contributed 2.8% to growth, with the 2013 purchases of 7Layers (Consumer Products), Sievert (Industry), LVQ-WP (Industry), KBI (Construction), CKM (Construction) and OTI (Commodities) and the full year consolidation of the companies acquired in 2012, primarily Tecnicontrol (Industry), TH Hill (Industry), and AcmeLabs (Commodities).
- The businesses sold represented a revenue reduction of 0.8%. They primarily related to Paymacotas (infrastructure inspection in Spain) and Anasol (IVS) in Brazil.

- Exchange rate variations had a negative impact of 4.7% as a result of the decline in most currencies against the euro, particularly in emerging countries (Brazil, Argentina, South Africa, Colombia, Chile, and India) and in certain large countries (Australia and Japan).

Revenue from fast-growing regions (Latin America, Asia-Pacific excluding Japan, Eastern Europe, the Middle East and Africa) accounted for 54% of 2013 revenue, similar to 2012.

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2 – Adjusted operating profit up 9.4% at constant currencies

Adjusted operating profit totaled EUR 656.9 million. It grew by EUR 59.8 million on a constant currency basis, or +9.4% relative to 2012.

This growth is attributable primarily to the Industry, Construction, Consumer Products and In-Service Inspection & Verification Service (IVS) businesses, which benefited from either volume growth or the operational excellence initiatives. The contribution of the Certification, Marine and GSIT businesses was virtually unchanged. Commodities' contribution fell as a result of declining volumes in upstream minerals and an unfavorable mix effect.

The adjusted operating margin stood at 16.7% in 2013, up 30 basis points relative to 2012 and 60 basis points on a constant currency basis.

Other operating expenses totaled EUR 67.3 million, compared to EUR 120.9 in 2012, broken down as follows:

- EUR 51.1 million in amortization of intangible assets from acquisitions;
- EUR 12.8 million in expenses related to restructuring, net of proceeds from disposals. Restructuring expenses totaled EUR 15.9 million. It relates to workforce reductions in Spain and restructuring provisions recorded at December 31, 2013 in the GSIT and Commodities businesses;
- EUR 3.4 million in other acquisition-related costs.

In 2012, other operating expenses relating to Spain (accelerated amortization of intangibles, goodwill impairment and disposal-related expenses) totaled EUR 64.8 million.

After taking other operating expenses into consideration, operating profit stood at EUR 589.6 million, up 13.8% versus 2012 and 21.4% on a constant currency basis.

3 – Adjusted net earnings per share up 8.8% at constant currencies

Net financial expense totaled EUR 64.0 million in 2013, compared to EUR 69.3 million in 2012. The increased net finance cost, at EUR 60.8 million in 2013 compared to EUR 54.3 million in 2012, was offset by a reduction in other financial expenses.

The income tax expense was EUR 169.1 million, compared to EUR 141.8 million in 2012. The effective tax rate (ETR) stood at 32.2% in 2013, compared to 31.6% in 2012. The increase in ETR is related to the increased income tax rate in France, the non-recognition of certain deferred tax on losses and the increased withholding tax on dividends from foreign subsidiaries. The adjusted effective tax rate stood at 31.1%.

The attributable net profit for the year was EUR 345.1 million, a 16% increase relative to 2012. Earnings per share (EPS) stood at EUR 0.79, compared to EUR 0.68 in 2012 (adjusted for the four-for-one split on June 21, 2013).

The adjusted attributable net profit totaled EUR 397.0 million, up 7.6% on a constant currency basis. Adjusted EPS was stable at EUR 0.91 in 2013, compared to 2012 (EUR 0.91 adjusted for the four-for-one split). On a constant currency basis, it rose by 8.8%.

4 – Operating cash flow up by 12.0% at constant currencies

Operating cash flow rose to EUR 527.9 million on the back of higher earnings and despite increased working capital requirements (WCR). At December 31, 2013, WCR totaled EUR 334.5 million, or 8.5% of 2013 revenue.

The Group spent EUR 141.1 million in net CAPEX (compared to EUR 135.3 million in 2012). The investment rate was 3.6% of revenue, a level comparable to 2012 (3.5%).

Free cash flow totaled EUR 324.3 million, which was virtually stable compared to 2012 (EUR 326.6 million).

At December 31, 2013, adjusted net financial debt stood at EUR 1,328.4 million, or 1.71x EBITDA as defined for the calculation of bank covenants, compared to 1.59x at December 31, 2012.

The EUR 177.7 million increase in adjusted net financial debt is the result of:

- free cash flow generated of EUR 324.3 million;
- dividend pay-out of EUR 216.8 million;
- acquisitions for EUR 172.8 million;
- share buybacks net of the capital increase, to serve stock-option plans for EUR 101.6 million; and,
- other items for EUR 10.8 million.

5 - Proposed dividend of EUR 0.48, up 4.9%

The Group will propose a dividend of EUR 0.48 per share to the Shareholders' Meeting to be held on May 21, 2014. This dividend represents 53% of the adjusted EPS for 2013.

Outlook

The Group expects a gradual increase in organic growth momentum and further margin expansion in 2014.

The Group confirms 2012-2015 financial targets set out in the "BV2015: *Moving forward with confidence"*:

- Revenue growth: +9% to +12% on average per year, on a constant-currency basis:
  2/3 from organic growth: +6% to +8% on average per year
  1/3 from acquisitions: +3% to +4% on average per year
- Improved adjusted operating margin: +100 to +150 basis points in 2015 (compared to 2011)
- Growth in adjusted EPS: +10 to +15% on average per year between 2011 and 2015

Presentation

The results will be presented on Thursday, March 6, 2013 at 3:00 p.m. (Paris time)
at the Académie Diplomatique Internationale – 4 bis avenue Hoche, 75008, Paris, France

It will be broadcast live and after the event in English on the Group's website (http://finance.bureauveritas.com). The presentation document will also be available on the website.

2014 Financial Agenda

April 29, 2014: publication of Q1 2014 financial information (after trading)
May 21, 2014: Shareholders' Meeting
August 27, 2014: publication of H1 2014 results (before trading)
October 29, 2014: publication of Q3 2014 financial information (after trading)

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About Bureau Veritas

Bureau Veritas is a world leader in laboratory testing, inspection and certification services. Created in 1828, the Group has more than 64,000 employees in around 1,330 offices and laboratories located in 140 countries. Bureau Veritas helps its clients to improve their performance by offering services and innovative solutions in order to ensure that their assets, products, infrastructure and processes meet standards and regulations in terms of quality, health and safety, environmental protection and social responsibility.

Bureau Veritas is listed on Euronext Paris and belongs to the Next 20 index.

Compartment A, ISIN code FR 0006174348, stock symbol: BVI.

For more information, go to www.bureauveritas.com

This press release contains forward-looking statements, which are based on current plans and forecasts of Bureau Veritas' management. Such forward-looking statements are by their nature subject to a number of important risk and uncertainty factors such as those described in the registration document filed by Bureau Veritas with the French Autorité des marchés financiers that could cause actual results to differ from the plans, objectives and expectations expressed in such forward-looking statements. These forward-looking statements speak only as of the date on which they are made, and Bureau Veritas undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise, according to applicable regulations.

Appendix 1: Results by business

As at December 31, 2013, the Group was organized into eight operating businesses: Marine, Industry, In-Service Inspection & Verification, Construction, Certification, Commodities, Consumer Products and Government Services & International Trade.

CHANGE IN REVENUE BY BUSINESS IN Q4

(in millions of euros)	2013	2012	Growth		
			total	at constant currencies	organic
Marine	75.2	78.7	(4.4)%	(0.2)%	(0.3)%
Industry	236.9	241.3	(1.8)%	+7.5%	+3.7%
IVS	131.2	129.5	+1.3%	+3.7%	+4.8%
Construction	117.6	115.7	+1.6%	+6.4%	+7.7%
Certification	89.9	97.2	(7.5)%	(2.3)%	(2.3)%
Commodities	162.7	186.2	(12.6)%	(3.6)%	(4.4)%
Consumer Products	128.6	114.3	+12.5%	+17.4%	+10.7%
GSIT	63.8	78.6	(18.8)%	(11.3)%	(11.3)%
Total Q4	**1,005.9**	**1,041.5**	**(3.4)%**	**+3.1%**	**+1.6%**

CHANGE IN REVENUE BY BUSINESS OVER THE FULL YEAR

(in millions of euros)	2013	2012	Growth		
			total	at constant currencies	organic
Marine	294.2	317.0	(7.2)%	(4.5)%	(4.6)%
Industry	939.4	875.7	+7.3%	+14.4%	+8.3%
IVS	477.4	478.8	(0.3)%	+1.5%	+2.7%
Construction	439.7	447.6	(1.8)%	+2.1%	+5.2%
Certification	335.0	344.9	(2.9)%	+1.3%	+1.3%
Commodities	664.5	713.6	(6.9)%	(0.6)%	(1.7)%
Consumer Products	505.3	442.9	+14.1%	+17.2%	+9.7%
GSIT	277.6	281.8	(1.5)%	+4.0%	+2.7%
Total full-year	**3,933.1**	**3,902.3**	**+0.8%**	**+5.5%**	**+3.5%**

IVS: In-Service Inspection & Verification

GSIT: Government Services & International Trade

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CHANGE IN ADJUSTED OPERATING PROFIT BY BUSINESS OVER THE FULL YEAR

(in millions of euros)	Adjusted operating profit			Adjusted operating margin		
	2013	**2012**	**Change**	**2013**	**2012**	**Change (basis points)**
Marine	78.2	85.3	(8.3)%	26.6%	26.9%	(30)
Industry	143.3	125.8	+13.9%	15.3%	14.4%	+90
IVS	66.2	52.4	+26.3%	13.9%	10.9%	+300
Construction	64.5	46.9	+37.5%	14.7%	10.5%	+420
Certification	57.4	61.6	(6.8)%	17.1%	17.9%	(80)
Commodities	72.2	99.0	(27.1)%	10.9%	13.9%	(300)
Consumer Products	121.8	108.7	+12.1%	24.1%	24.5%	(40)
GSIT	53.3	59.5	(10.4)%	19.2%	21.1%	(190)
Total Group	**656.9**	**639.2**	**+2.8%**	**16.7%**	**16.4%**	**+30**

MARINE

Revenue fell by 4.5% on a constant currency basis. Business activity was virtually stable in the second half on a constant currency basis, reflecting healthy growth in the ships in service segment and a more limited decline in the new construction segment.

Ships in service (57% of 2013 revenue in the Marine business)

Revenue from the ships in service segment benefited from growth in the fleet classed by Bureau Veritas and the implementation of new regulations, specifically with regard to labor convention. At December 31, 2013, the fleet classed by Bureau Veritas was composed of 10,519 ships (+3.6% over December 31, 2012) and represented 97.4 million gross tons (+7.1%).

New construction (43% of 2013 revenue in the Marine business)

New ships classification and certification revenue was down. Order volume stood at 8.6 million tons, up by 88.6%. This suggests a gradual recovery in the new construction activity. The order book represented 15.0 million gross tons at December 31, 2013. It rose slightly over September 30, 2013 (14.6 million gross tons) and compares to 16.3 million gross tons at December 31, 2012.

The adjusted operating margin was virtually unchanged at 26.6%, compared to 26.9% in 2012.

In 2014, the Marine business is expected to grow in the ships in service segment and a recovery is anticipated in the new construction segment during the second half of 2014. The business should benefit from opportunities in offshore, liquefied natural gas and new regulations (energy efficiency).

INDUSTRY

Revenue rose by 14.4% on a constant currency basis, comprised of organic growth of 8.3% and acquisitions growth of 6.1%.

The growth drivers remain the construction of new energy infrastructure in fast-growing countries, particularly in Latin America, the Asia-Pacific region and the Middle East. Business in Europe is virtually stable and up slightly in North America.

In the fourth quarter, moderate organic growth of 3.7% came from one-off events, related to the seasonal nature of certain large contracts in France and Kazakhstan and to the situation in Colombia.

Over the full year, the Group strengthened its offering for existing assets (OPEX), making two acquisitions in the area of non-destructive testing: Sievert, a leading company in India, Southeast Asia and the Middle East, and LVQ-WP, a major player in Germany and Eastern Europe. The Group also acquired Carab Tekniva, a major South African group providing asset integrity management services for the power generation and petrochemical sectors.

The adjusted operating margin rose to 15.3%, or a 90-basis point improvement over 2012, thanks primarily to optimization of the business portfolio.

In 2014, Industry is expected to post sustained organic growth. Investment levels in Oil & Gas exploration-production remain very high in the regions where the Group has a strong presence (Brazil, the Middle East, North America and Asia-Pacific). Midstream and downstream investments are expected to increase sharply. The Group continues to diversify its offering in shale gas and on its existing assets.

IN-SERVICE INSPECTION & VERIFICATION (IVS)

Revenue rose by 1.5% on a constant currency basis, comprised of organic growth of 2.7% and a decline of 1.2% related to the disposal of Anasol in Brazil.

Growth was modest in Europe (81% of revenue) and much stronger in fast-growing countries, particularly in Bangladesh and the Middle East (Saudi Arabia and Qatar).

The adjusted operating margin for the business rose by 300 basis points to 13.9%, thanks to the Lean Management initiatives implemented in France, improved margins in Southern Europe (particularly in Spain and Italy), and the Anasol disposal.

In 2014, IVS activities are likely to benefit from solid growth in mature countries and sharper rises in fast-growing regions. The effects of Lean Management initiatives will continue to drive improvement in the operating margin.

CONSTRUCTION

Revenue rose 2.1% on a constant currency basis, comprised of organic growth of 5.2% and a 3.1% decline related to the disposal of the infrastructure inspection business in Spain (Paymacotas).

Strong growth in Asia, particularly in China, Japan and India, stabilization in France and a recovery in code compliance activities in the U.S. led to organic growth of 8.9% in the second half of the year.

The adjusted operating margin stood at 14.7%, compared to 10.5% in 2012. This 420-basis point increase was related to the disposal of unprofitable businesses (infrastructure inspection in Spain) and the increase in the weight of business in fast-growing countries (China and India), which benefited from a higher operating margin.

Business is expected to increase in 2014, thanks to continued expansion in fast-growing countries and the opportunities identified in China and the Middle East.

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CERTIFICATION

Revenue rose by 1.3% on a constant currency basis. This performance is due to a soft European market, especially for conventional QHSE plans (ISO 9001, ISO 14001 and OHSAS 18001) and the end of the carbon certification required by the Kyoto Protocol, such as Clean Development Mechanism (CDM).

The adjusted operating margin stood at 17.1%, compared to 17.9% in 2012. Pricing pressure in the conventional plans in Europe and an unfavorable mix effect, given the declining business activity related to CDM certification, are the key drivers of the margin reduction.

In 2014, organic growth is expected to recover gradually, with identified growth initiatives (including food and organic products and the timber supply chain) offsetting the end of the Kyoto Protocol carbon certification. Lean Management initiatives are being implemented, particularly with regard to strengthening the role of shared services centers.

COMMODITIES

Revenues were down by 0.6% on a constant currency basis, comprised of 1.7% organic decline and scope growth of 1.1% from the OTI acquisition (petroleum product testing and inspection in Canada) and the full year consolidation of AcmeLabs (minerals testing in Canada). The growth by segment was mixed:

- Metals & Minerals (37% of the business' 2013 revenues) fell 17.5% on an organic basis, impacted by the decline in mining exploration throughout the regions and, more specifically, in Canada and Australia.
- Oil & Petrochemicals (40% of revenue) posted organic growth of 14.4% with the opening of new laboratories and the development of new services.
- Coal (13% of revenue) posted organic growth of 4.1%. The business increase related to international trade, particularly in Indonesia, offset the slowdown in Australia and in exploration activities.
- Agriculture (10% of revenue) posted organic growth of 6.7%, thanks to increased trade in Eastern Europe.

The 300-basis point decline in the adjusted operating margin, to 10.9%, was attributable to a fall in business in the Metals & Minerals segment.

Growth prospects for 2014 are solid for Oil & Petrochemicals and agricultural products, driven by the development of new services and their roll-out in new regions. On the other hand, the visibility of the recovery in mining exploration is limited. The basis of comparison will, however, be more favorable in the second half of 2014.

CONSUMER PRODUCTS

Revenue rose 17.2% on a constant currency basis, comprised of 9.7% organic growth and 7.5% external growth, primarily from the acquisition of 7Layers, a German company specializing in the testing and certification of electronic devices and wireless technologies.

Growth was recorded across all business segments:

- Textiles & Softlines (41% of the business' revenue) grew significantly, thanks to the recovery in the U.S. market and increasing demand for inspections.
- Electrical & Electronics (30% of revenue) was up sharply, thanks to the development in mobile and wireless technologies and automotive equipment testing.
- Toys & Hardlines (29% of revenue) bounced back after several years of decline, primarily as a result of the boom in electronic toys.

The adjusted operating margin stood at 24.1%, compared to 24.5% in 2012. The business mix effect was unfavorable. Margins in Electrical & Electronics and inspections businesses are improving but still lower than Textiles and Toys.

In 2014, the Group expects to maintain healthy growth with further expansion in new segments (wireless, automotive equipment and food testing).

GOVERNMENT SERVICES & INTERNATIONAL TRADE

Revenue rose 4.0% on a constant currency basis, comprised of 2.7% organic growth and 1.3% external growth from the full year consolidation of Unicar (car fleet quality control), acquired in 2012.

- Historical Government contracts activity (42% of the business' revenue in 2013) contracted as a result of the reduction of two pre-shipment inspection contracts in Angola and Ivory Coast as of the second half of 2013.
- Conversely, business rose sharply for verification of conformity contracts (27% of revenue), particularly in Kurdistan and Saudi Arabia.
- The diversification in automotive and international trade (31% of revenue) delivered strong growth.

The adjusted operating margin fell by 190 basis points to 19.2%. In addition, it was affected by declining volumes on the Ivory Coast and Angola contracts. 2012 was also at a particularly high level (21.2%).

In the first half of 2014, the business' activity will contract because of the reduction in the pre-shipment inspection programs (Angola and Ivory Coast). The recently granted single window concessions in the Democratic Republic of Congo and in Togo, will fuel the growth from Q4 2014 onwards.

Appendix 2: Extracts of consolidated financial statements

Extracts of consolidated financial statements on December 31, 2013, audited and approved by the Board of Directors of March 5, 2014. Audit procedures for the consolidated accounts have been undertaken. The Auditor's certification report is currently being drawn up.

CONSOLIDATED INCOME STATEMENT

(in millions of euros)	**2013**	**2012**
Revenue	3,933.1	3,902.3
Purchases and external charges	(1,120.5)	(1,136.3)
Personnel costs	(2,017.1)	(1,966.9)
Taxes other than on income	(53.8)	(69.3)
Net (additions to)/reversals of provisions	(19.4)	(10.5)
Depreciation and amortization	(149.4)	(142.6)
Other operating income/(expenses)	16.7	(58.4)
Operating profit	**589.6**	**518.3**
Income from cash and cash equivalents	2.2	2.1
Finance costs, gross	(63.0)	(56.4)
Finance costs, net	**(60.8)**	**(54.3)**
Other financial income/(expenses)	(3.2)	(15.0)
Net financial expense	**(64.0)**	**(69.3)**
Profit before income tax	**525.6**	**449.0**
Income tax expense	(169.1)	(141.8)
Net profit	**356.5**	**307.2**
Non-controlling interests	11.4	9.6
Attributable net profit	**345.1**	**297.6**
Earnings per share (euros):		
Net profit	**0.79**	**0.68**
Diluted net profit	**0.77**	**0.66**

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in millions of euros)	Dec. 2013	Dec. 2012
Goodwill	1,412.1	1,486.3
Intangible assets	374.5	385.4
Property, plant and equipment	401.3	379,4
Investments in associates	0.8	0.7
Deferred income tax assets	122.2	110.4
Investments in non-consolidated companies	1.2	1.8
Derivative financial instruments	-	22.4
Other non-current financial assets	44.3	43.9
Total non-current assets	**2,356.4**	**2,430.3**
Trade and other receivables	1,122.5	1,060.5
Current income tax – assets	40.7	55.0
Current financial assets	6.3	7.7
Derivative financial instruments	0.6	2.6
Cash and cash equivalents	190.6	243.5
Total current assets	**1,360.7**	**1,369.3**
Assets held for sale	-	5.4
TOTAL ASSETS	**3,717.1**	**3,805.0**
Share capital	53.0	13.3
Consolidated reserves and earnings	903.1	1,131.2
Equity attributable to shareholders of the Company	**956.1**	**1,144.5**
Non-controlling interests	26.0	23.3
Total equity	**982.1**	**1,167.8**
Bank borrowings	1,407.1	1,282.7
Derivative financial instruments	22.6	21.5
Other non-current financial liabilities	1.8	2.7
Deferred income tax liabilities	85.8	89.6
Pension plans and other long-term employee benefits	125.6	124.6
Provisions for other liabilities and charges	71.4	71.2
Total non-current liabilities	**1,714.2**	**1,592.3**
Trade and other payables	787.9	787.7
Current income tax liabilities	80.9	75.8
Bank borrowings	104.2	128.3
Derivative financial instruments	5.6	3.3
Other current financial liabilities	42.2	48.8
Total current liabilities	**1,020.8**	**1,043.9**
Liabilities held for sale	-	1.0
TOTAL EQUITY AND LIABILITIES	**3,717.1**	**3,805.0**

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CONSOLIDATED CASH FLOW STATEMENT

(in millions of euros)	2013	2012
Profit before income tax	525.6	449.0
Elimination of cash flows from financing and investing activities	57.1	61.1
Provisions and other non-cash items	25.8	31.1
Depreciation, amortization and impairment	149.4	167.9
Changes in working capital requirements attributable to operations	(75.6)	(24.6)
Income tax paid	(154.4)	(180.0)
Net cash generated from operating activities	**527.9**	**504.5**
Acquisitions of subsidiaries	(165.6)	(246.6)
Proceeds from sales of subsidiaries	1.9	3.3
Purchases of property, plant and equipment & intangible assets	(147.3)	(140.5)
Proceeds from sales of property, plant and equipment & intangible assets	6.2	5.2
Purchases of non-current financial assets	(7.4)	(12.4)
Proceeds from sales of non-current financial assets	7.3	13.6
Net cash used in investing activities	**(304.9)**	**(377.4)**
Capital increase	6.1	13.2
Purchases/sales of treasury shares	(107.7)	(66.1)
Dividends paid	(216.8)	(147.1)
Increase in borrowings and other debt	254.4	933.5
Repayment of borrowings and other debt	(149.5)	(810.3)
Interest paid	(62.5)	(42.6)
Net cash used in financing activities	**(276.0)**	**(119.4)**
Impact of currency translation differences	(24.1)	(3.8)
Change in net cash and cash equivalents	**(77.1)**	**3.9**
Net cash and cash equivalents at beginning of year	234.8	230.9
Net cash and cash equivalents at end of year	**157.7**	**234.8**
o/w cash and cash equivalents	190.6	243.5
o/w bank overdrafts	(32.9)	(8.7)

Appendix 3: Financial indicators not defined by IFRS

"Adjusted" operating profit is defined as the Group's operating profit before income and expenses relating to acquisitions and other non-recurring items.

(in millions of euros)	2013	2012
Operating profit	**589.6**	**518.3**
Amortization of acquisition intangible assets	51.1	53.9
Goodwill impairment	-	25.3
Restructuring and disposals	12.8	38.4
Other acquisition-related costs	3.4	3.3
Adjusted operating profit	**656.9**	**639.2**

Attributable "adjusted" net profit is defined as the attributable net profit adjusted for other operating expenses net of tax.

(in millions of euros)	2013	2012
Attributable net profit	**345.1**	**297.6**
EPS [(a)] (in euro per share)	0.79	0.68
Other operating expenses	67.3	120.9
Tax effect on other operating expenses	(15.4)	(15.9)
Attributable adjusted net profit	**397.0**	**402.6**
Adjusted EPS [(a)] (in euro per share)	0.91	0.91

(a) Calculated on the weighted average number of shares of 438,576,063 shares in 2013 and 440,779,231 shares in 2012 (adjusted for the June 21, 2013 four-for-one split)

"Free cash flow" is defined below:

(in millions of euros)	2013	2012
Net cash generated from operating activities (operating cash flow)	**527.9**	**504.5**
Purchases of property, plant and equipment and intangible assets net of disposals	(141.1)	(135.3)
Interest paid	(62.5)	(42.6)
Free cash flow	**324.3**	**326.6**

"Adjusted" net financial debt is defined as net financial debt after currency hedging instruments, as defined in the calculation of the bank covenants.

(in millions of euros)	2013	2012
Gross financial debt	1,511.3	1 411.0
Cash and cash equivalents	190.6	243.5
Consolidated net debt	**1,320.7**	**1,167.5**
Currency hedging instruments	7.7	(16.8)
Adjusted net financial debt	**1,328.4**	**1,150.7**