

# 2015 HALF-YEAR REPORT

This half year financial report was drawn up in accordance with Article L.451-1-2(III) of the French Monetary and Financial Code. It includes a business report for the half-year running from January 1, 2015 to June 30, 2015, the consolidated financial statements of the Bureau Veritas Group for the six months ended June 30, 2015, the report prepared by the statutory auditors and the declaration by those responsible for the document.



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# **1. HALF-YEAR BUSINESS REPORT AT JUNE 30, 2015**

## **1.1. PRELIMINARY NOTE**

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Readers are invited to peruse the information set out herein on the Group's financial position and results together with the Group's consolidated half-year financial statements and the notes to the consolidated half-year financial statements as of June 30, 2015 set out in Chapter 2 of this 2015 half-year financial report, as well as the Group's consolidated financial statements and the notes to the consolidated financial statements as of December 31, 2014 set out in paragraph 4.1 of the 2014 Registration Document.

Pursuant to Regulation (EC) 1606/2002 of July 19, 2002 on the application of international accounting standards, the consolidated accounts of Bureau Veritas for the first half of 2015 (H1 2015) and the first half of 2014 (H1 2014) were drawn up in accordance with IFRS (International Financial Reporting Standards) guidelines, as adopted by the European Union.

## **1.2. HIGHLIGHTS OF THE PERIOD**

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### **1.2.1. ACQUISITIONS IN CHINA**

Since the beginning of the year, the Group has carried out four acquisitions, strategically positioned in the Chinese market for Construction, Industry and Consumer Products. Three contributed to the acquisition growth of H1 2015, namely Ningbo Hengxin (Industry), Shandong Chengxin (Construction) and CTS (Consumer Products).

On July 9, 2015, Bureau Veritas also finalized the acquisition of Shanghai Xietong. This is another step in the strategy of building a national platform in construction project supervision for industrial assets in China.

The acquisitions carried out in China in 2015 represent EUR 65 million in annualized revenues, adding more than 1,500 people to the local workforce. At end June, 2015 China represented 14.7% of the total Group revenues (vs 12.4% in H1 2014), with more than 12,000 employees.

Despite a lower growth rate of the Chinese GDP, the country remains one of the most dynamic in the world and generates important needs in infrastructure, transport and energy production. Structural growth drivers, such as the development of the middle class, the increased environmental awareness, and the continuous improvement in local quality standards are powerful catalysts for TIC activities. The development in China is strategic for Bureau Veritas and the market liberalization opens up many opportunities for the Group.

### **1.2.2. LOWER OIL PRICE ENVIRONMENT AND IMPACT ON GROUP ACTIVITIES**

H1 2015 was characterized by continued low oil price and its consequences, with Capex delays and price pressure progressively materializing.

The Industry and IVS businesses are seeing the biggest impact, as they are exposed to the reduction in US drilling activities, projects delays (in North America, Latin America and Australia) as well as pricing pressure from O&G customers.

The Commodities business is benefitting from the current environment for refining and trade related activities, and only drill core related testing activities are negatively impacted.

As anticipated, the lower oil price environment had an impact of (1.7) point on H1 2015 organic growth. The impact on H1 2015 Group adjusted operating margin was (40) basis points.

### **1.2.3. FURTHER DEPLOYMENT OF INITIATIVES TO ACCELERATE ORGANIC GROWTH**

Amongst other growth initiatives, the Group has further implemented the global key account strategy to reinforce its penetration with large corporations.

The strategy is built on 3 pillars: i) define and select strategic accounts ii) structure the “professional family” of account managers iii) address market sectors specific needs to provide additional value-added services to existing and new customers.

Based on their 3-year revenue potential, more than 170 strategic accounts have been selected, that are all to be managed at the Group or Operating Group level of the organization. In H1 2015, the group began to benefit from this commercial initiative, particularly in Europe.

The other growth initiatives will be presented during Bureau Veritas’ Investor Days on October 6 and 7, 2015.

## 1.3. CHANGE IN ACTIVITY AND RESULTS

<i>(in millions of euros)</i>	<b>H1 2015</b>	<b>H1 2014</b>	<b>Change</b>
<b>Revenue</b>	<b>2,318.7</b>	<b>1,967.4</b>	<b>+17.9%</b>
Purchases and external charges	(652.6)	(553.1)	
Personnel costs	(1,209.7)	(1,030.4)	
Other expenses	(120.8)	(105.4)	
<b>Operating profit (loss)</b>	<b>335.6</b>	<b>278.5</b>	<b>+20.5%</b>
Share of profit of associates	0.3	-	
<b>Operating profit after share of associates</b>	<b>335.9</b>	<b>278.5</b>	<b>+20.6%</b>
Net financial income (expense)	(47.6)	(40.5)	
<b>Profit before income tax</b>	<b>288.3</b>	<b>238.0</b>	<b>+21.1%</b>
Income tax expense	(106.1)	(77.1)	
<b>Net profit</b>	<b>182.2</b>	<b>160.9</b>	<b>+13.2%</b>
Non-controlling interests	7.1	6.9	
<b>Attributable net profit</b>	<b>175.1</b>	<b>154.0</b>	<b>+13.7%</b>

### 1.3.1. REVENUE

Revenue in H1 2015 totaled EUR 2,318.7 million, an increase of 17.9% compared with H1 2014.

- Organic growth in H1 2015 was 3.6%, including 3.0% in the second quarter.

By geography, activities in the Europe Middle East Africa region (43% of H1 2015 revenue; 5.3% organic growth) have benefited both from the commercial initiatives launched in 2014 and the improvement in the economic environment. Activities in the Americas (28% of revenue; 1.4% organic growth) have started to slow down due the lower oil price environment. Business in Asia Pacific (29% of revenue; 2.9% organic growth) was mixed with a strong performance in Asia, partially offset by a reduction in Australia due to the weakness in the Mining and Oil & Gas end-markets.

Organic growth was particularly strong in the following businesses:

- Marine & Offshore (+11.7%) benefited from the surge in equipment certification for New construction, and from market share gains in In-service;
- Commodities organic growth (+5.5%) has been driven by trade-related activities and Agriculture;
- The performance of Certification (+4.4%) was attributable to the recovery in Europe and the Americas, and commercial successes.

As expected, activities related to Oil & Gas have started to experience the impact of a low price environment, mainly for the Industry (+3.6% organic growth) and IVS (+1.8%) businesses. In both cases, activities outside Oil & Gas performed well, especially in Europe.

The Consumer Products business (+3.4% organic growth) has been slightly impacted by some delays in product launches from key customers in Electricals & Electronics.

Construction was able to grow organically by +1.0%, despite France weighing on the performance, and thanks to an increasingly diversified geographical footprint.

The Government Services & International Trade (GSIT) business declined 2.9% organically, due to the high basis of comparison in verification of conformity contract in Iraq and some delays in new contract launches.

- Acquisitions contributed 5.4% to growth, combining the contribution of last year acquisitions and those made in China since the beginning of the year.
- Currency fluctuations had a positive impact of 8.9% as most currencies gained value against the euro.

### 1.3.2. OPERATING PROFIT (LOSS)

Operating profit totaled EUR 335.6 million, an increase of 20.5% compared to H1 2014.

### 1.3.3. ADJUSTED OPERATING PROFIT

Adjusted operating profit is defined as operating profit before income and expenses relative to acquisitions and other non-recurring items.

<i>(in millions of euros)</i>	<b>H1 2015</b>	<b>H1 2014</b>	<b>Change</b>
<b>Operating profit (loss)</b>	<b>335.6</b>	<b>278.5</b>	<b>+20.5%</b>
Amortization of acquisition intangibles	34.3	30.2	
Goodwill impairment	-	1.5	
Other acquisition-related expenses	0.3	0.1	
Disposals and restructuring	0.1	(0.3)	
<b>Adjusted operating profit</b>	<b>370.3</b>	<b>310.0</b>	<b>+19.5%</b>

Other operating expenses totaled EUR 34.7 million, compared to EUR 31.5 million in H1 2014, and comprised:

- EUR 34.3 million for the amortization of acquisition intangibles (up from EUR 30.2 million in H1 2014);
- EUR 0.4 million in other costs related to acquisitions, disposals and restructurings.

Adjusted operating profit was EUR 370.3 million, up 19.5% compared with H1 2014 and up 7.1% at constant currencies.

The adjusted operating margin was 16.0% in H1 2015, an increase of 0.2 point compared with H1 2014. The positive impact of exchange rates was 0.5 point.

Margins increased in all businesses, except Industry and IVS, due to their exposure to the Oil & Gas sector and GSIT, which was impacted by lower volumes in Iraq and the fact that many contracts were in ramp-up phase. The drop in profitability of our Oil & Gas-related activities had a negative impact of 40 basis points on the Group's margin, but was more than compensated by operational excellence initiatives and the positive currency impact.

On the upper end of the range, the margin of the Marine & Offshore business benefited from the surge of equipment testing in Asia, while the Consumer Products margin improvement was driven by the continuous implementation of Lean management initiatives.

In other businesses, margins grew thanks to improved portfolio mix (Construction) and the benefits of restructuring actions taken in 2014 (Commodities).

### 1.3.4. NET FINANCIAL INCOME (EXPENSE)

<i>(in millions of euros)</i>	<b>H1 2015</b>	<b>H1 2014</b>
Finance costs, gross	(41.8)	(38.3)
Income from cash and cash equivalents	2.5	0.7
<b>Finance costs, net</b>	<b>(39.3)</b>	<b>(37.6)</b>
Exchange differences	(3.7)	(0.2)
Interest cost on pension plans	(2.1)	(1.6)
Other	(2.5)	(1.1)
<b>Net financial income (expense)</b>	<b>(47.6)</b>	<b>(40.5)</b>

The net financial expense, which totaled EUR 39.3 million in H1 2015, showed an increase of EUR 1.7 million compared to the same period in 2014 (expense of EUR 37.6 million). This increase comes from the increase in debt to fund acquisitions, whereas the average interest rate on debt is down slightly. The foreign exchange loss of EUR 3.7 million comes from the depreciation of some emerging countries' currencies against the US dollar in the first half of 2015.

### 1.3.5. INCOME TAX EXPENSE

Consolidated income tax expense stood at EUR 106.1 million in H1 2015, compared with EUR 77.1 million in H1 2014. The effective tax rate (ETR), corresponding to the income tax expense divided by the amount of pre-tax profit, was 36.8% in H1 2015, compared with 32.4% in H1 2014. The adjusted effective tax rate stood at 35.8%, compared to 31.6% in H1 2014. It corresponds to the effective tax rate corrected for the tax impact on non-recurring items. The increase compared with the previous year is primarily due to unfavorable seasonal tax fluctuation in H1 and the increase in taxes payable in France, in particular on dividend payouts.

### 1.3.6. NET PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

Net profit attributable to owners of the Company was EUR 175.1 million in H1 2015. Net earnings per share are EUR 0.40, an increase of 14.3% compared to H1 2014.

### 1.3.7. ATTRIBUTABLE ADJUSTED NET PROFIT

Attributable adjusted net profit is defined as attributable net profit adjusted for other operating expenses after tax.

<i>(in millions on euros)</i>	<b>H1 2015</b>	<b>H1 2014</b>
<b>Net profit attributable to owners of the Company</b>	<b>175.1</b>	<b>154.0</b>
EPS <sup>(a)</sup> (EUR per share)	0.40	0.35
Other operating expenses	34.7	31.5
Tax effect on other operating expenses	(9.5)	(8.0)
<b>Attributable adjusted net profit</b>	<b>200.3</b>	<b>177.5</b>
<b>Adjusted EPS <sup>(a)</sup> (in euro per share)</b>	<b>0.46</b>	<b>0.41</b>

*(a) Calculated using the weighted average number of shares of 436,506,317 in H1 2015 and 437,061,389 in H1 2014*

Adjusted net profit attributable to owners of the Company was EUR 200.3 million in H1 2015. Adjusted net earnings per share are EUR 0.46, an increase of 12.2% compared to H1 2014.

## 1.3.8. RESULTS BY BUSINESS

### Change in revenue by business for the first half of the year

(in millions on euros)	2015	2014	% growth			
			Total	Organic	Scope	Forex
Marine	202.2	150.4	34.4%	11.7%	15.0%	7.7%
Industry	534.3	460.6	16.0%	3.6%	3.2%	9.2%
IVS	287.5	265.6	8.2%	1.8%	1.7%	4.7%
Construction	274.3	213.6	28.4%	1.0%	20.1%	7.3%
Certification	174.9	160.4	9.0%	4.4%	-	4.6%
Commodities	391.0	328.7	19.0%	5.5%	4.0%	9.5%
Consumer Products	322.3	261.9	23.1%	3.4%	1.3%	18.4%
GSIT	132.2	126.2	4.8%	(2.9)%	3.5%	4.2%
<b>Total first half (H1)</b>	<b>2,318.7</b>	<b>1,967.4</b>	<b>17.9%</b>	<b>3.6%</b>	<b>5.4%</b>	<b>8.9%</b>

IVS: In-Service Inspection & Verification

GSIT: Government Services & International Trade

### Change in adjusted operating profit by business for the first half of the year

(in millions on euros)	Adjusted operating profit			Adjusted operating margin		
	2015	2014	Change	2015	2014	Change (points)
Marine	54.7	40.2	+36.1%	27.1%	26.7%	+0.4
Industry	74.6	68.5	+8.9%	14.0%	14.9%	(0.9)
IVS	31.0	30.3	+2.3%	10.8%	11.4%	(0.6)
Construction	38.8	27.8	+39.6%	14.1%	13.0%	+1.1
Certification	29.3	26.6	+10.2%	16.8%	16.6%	+0.2
Commodities	44.9	36.3	+23.7%	11.5%	11.0%	+0.5
Consumer Products	76.7	59.9	+28.0%	23.8%	22.9%	+0.9
GSIT	20.3	20.4	(0.5)%	15.4%	16.2%	(0.8)
<b>Total first half (H1)</b>	<b>370.3</b>	<b>310.0</b>	<b>+19.5%</b>	<b>16.0%</b>	<b>15.8%</b>	<b>+0.2</b>

Certain industrial activities were reallocated to different businesses in first-half 2015. To provide a meaningful comparison, data for first-half 2014 has been adjusted to reflect this new presentation.

## MARINE & OFFSHORE

The Marine & Offshore business recorded organic growth of 11.7% H1 2015, thanks to both segments:

- the In-service activity (59% of revenues) was dynamic thanks to the growth of the classified fleet and the increase in special surveys. At the end of June 2015, the classified fleet reached 107.2 million tons, an increase of 8.2% compared to the end of June 2014;
- the New construction activity (41%) benefited from the continued growth of equipment certifications. New ship orders totaled 4.2 million gross tons at end-June 2015, compared to 5.2 million at end-June 2014.

Growth by acquisition came from the MatthewsDaniel company, which was acquired in September 2014.

The margin improved in H1 2015 compared with H1 2014 and reached 27.1% thanks to the increase in the volume of activity and a positive exchange rate effect.

The year 2015 should be one of strong growth thanks to deliveries of new ships and continuous growth in In-service activity.

## **INDUSTRY**

Organic growth slowed in H1 2015, with contrasting performances depending on end-markets.

Oil & Gas-related activities suffered from the impact of the fall in oil prices, with delays in projects and pressure on prices, mainly in the Americas and Australia. Activity in Europe benefitted from better commercial organization and a steady level of activity with customers in electricity and nuclear power in France.

Growth by acquisition came from the consolidation of Ningbo Hengxin, a Chinese company specializing in non-destructive testing and metallurgical analysis, and of DTI in the United States.

The adjusted operating margin was 14.0%, compared to 14.9% in H1 2014. The decline is linked to the slowdown in the Oil & Gas sector.

In H2 2015, the impact of the drop in the price of Oil & Gas on revenue should increase. Increased activity in Europe, sectoral diversification (electricity, manufacturing, transportation and mining), strengthened OPEX services and cost reduction measures should, however, help to partially offset this impact.

## **IN-SERVICE INSPECTION & VERIFICATION (IVS)**

Organic growth improved in H1 2015 despite the negative impact from Oil & Gas-related activities in Canada.

The recovery was confirmed in Europe, particularly in Spain, the United Kingdom and France. In the United States, activity is also on the rise, thanks in particular to commercial reorganization. In Asia, activity benefitted from the launch of new services (Japan).

The H1 2015 margin stood at 10.8%, compared to 11.4% for H1 2014. The decline is linked to the decrease in activity in Canada.

For H2 2015, the Group expects continued recovery in Europe and a positive contribution from the launch of new services in Asia and Latin America. However, the decline in activity in Canada should continue to weigh on the division's performance.

## **CONSTRUCTION**

Construction activity showed positive growth and improved from H2 2014 thanks to changes in the geographical mix towards growth regions (mainly China, Latin America and the Middle East). These represented 39% of Construction revenue in H1 2015. China is now the second-largest country for the Construction business. Activity in France (39%) was still in decline, but orders are improving.

Growth by acquisition came from the consolidation of Shandong Chengxin in China and Sistema-PRI in Brazil. The change in the geographical mix to Asia's benefit had a positive impact on the margin, which rose to 14.1%, compared to 13.0% in H1 2014.

In the second half of 2015, the Group will benefit from the ramp-up of contracts in the Middle East. It will continue its strategy of expansion outside Europe, particularly in Latin America and China. The acquisition in early July of Shanghai Xietong, a Chinese company specializing in the supervision of industrial asset construction projects, is part of this strategy. Finally, the resumption of new sales in France is trending toward a stabilization of activity at the end of the year, before a possible rebound in 2016.

## **CERTIFICATION**

The Certification business confirmed its recovery in the first half of 2015 through higher levels of activity in Europe and the Americas for conventional QHSE schemes (ISO 9K, 14K, 18K), supply chain-related services (Auto and Aeronautics), supplier audit services and training. The Group experienced significant commercial successes with global services contracts.

The operating margin improved to 16.8%, versus 16.6% in H1 2014, mainly driven by a positive exchange-rate effect.

Going forward, the Certification business should benefit from the launch of new QHSE plans (ISO 9K, 14K), which will take place officially in September 2015. It will also benefit the deployment of global services contracts for international key accounts, as well as development in the services for supply chain certification (food, automotive, aerospace), IT security, medical equipment, and training. By geographical area, the group sees growth opportunities in the Americas, as well as in Asia.

## **COMMODITIES**

Organic growth continued its rebound during the first half of 2015:

- the Oil & Petrochemicals segment showed organic growth of 4.4%, thus reflecting the good progress of activities related to international trade and refining and the decline in activities related to the Canada oil sands;
- Metal & Minerals recorded organic growth of 3.9% thanks to the rise in international trade-related activities. Upstream-related services grew very slightly;
- the Agriculture segment recorded strong organic growth of 20.6% thanks to good harvests in 2014.

Growth by acquisition came from the consolidation of the companies Analyst and Andes Control, which were acquired last year, in the Americas.

The operating margin improved, thanks to restructuring measures, Lean Management initiatives and a positive exchange-rate effect.

In 2015, the Oil & Petrochemicals segment should continue to generate solid organic growth and the Agriculture segment should continue its expansion. Conversely, visibility remains low in the Metals & Minerals segment due to low levels of exploration. The Group continued its investments in IT platforms and the development of new services.

## **CONSUMER PRODUCTS**

Growth in Consumer Products slowed in H1 2015 to 3.4%, primarily reflecting some delays in new product launches in Electrical & Electronics. Activity remains dynamic in the Textiles and Clothing segment, with market-share gains in key US accounts. Tests conducted on Toys and Hardlines declined further.

In line with growth initiatives, new laboratories were opened in China, Taiwan and Vietnam in the first half of the year, covering tests in Wireless, Automotive and Textiles.

Growth by acquisition came from CTS in China.

The operating margin improved thanks to productivity gains from Lean Management initiatives and exchange-rate effects.

In the second half of 2015, organic growth is expected to stay in line with the first half. The Group is pursuing its growth initiatives covering Asian domestic markets and new markets (Smartworld, Automotive, Accessories, Food).

## **GOVERNMENT SERVICES & INTERNATIONAL TRADE (GSIT)**

Organic growth was down during H1 2015, primarily because of the low level of activity in Iraq, which was not offset by the expansion of existing contracts in the Middle East and the DRC. Meanwhile, diversification activities (international trade and automotive) are growing.

Growth by acquisition came from Quiktrak (United States), a company acquired last year.

The operating margin was down to 15.4%, versus 16.2% in H1 2014, impacted by lower volumes in Iraq and the fact that many contracts were in ramp-up phase.

In 2015, the Group expects a return to growth in the second half, thanks to the increased number of new contracts (DRC, Togo, Zimbabwe and Armenia), a more favorable comparison base and growing diversification, particularly in Automotive.

## 1.4. CASH FLOWS AND SOURCES OF FINANCING

### 1.4.1. CASH FLOWS

<i>(in millions of euros)</i>	<b>H1 2015</b>	<b>H1 2014</b>
Profit before income tax	288.3	238.0
Elimination of cash flows from financing and investing activities	34.5	37.7
Provisions and other non-cash items	14.7	11.3
Depreciation, amortization and impairment	95.0	86.2
Movements in working capital requirement attributable to operations	(109.9)	(95.0)
Income tax paid	(106.2)	(102.1)
<b>Net cash generated from operating activities</b>	<b>216.4</b>	<b>176.1</b>
Acquisitions of subsidiaries	(64.7)	(477.9)
Purchases of property, plant and equipment and intangible assets	(86.4)	(64.4)
Proceeds from sales of property, plant and equipment and intangible assets	1.4	1.2
Purchases of non-current financial assets	(6.2)	(9.0)
Proceeds from sales of non-current financial assets	3.5	3.3
Change in loans and advances granted	8.3	-
<b>Net cash used in investing activities</b>	<b>(144.1)</b>	<b>(546.8)</b>
Capital increase	4.4	2.2
Purchase / sales of treasury shares	(23.2)	(25.3)
Dividends paid	(214.4)	(213.6)
Increase in borrowings and other debt	232.9	693.5
Repayment of borrowings and other debt	(68.8)	(52.1)
Interest paid	(57.8)	(41.7)
<b>Net cash used in financing activities</b>	<b>(126.9)</b>	<b>363.0</b>
Impact of currency translation differences	5.6	(3.7)
Impact of change in accounting method	-	(0.8)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(49.0)</b>	<b>(12.2)</b>
Net cash and cash equivalents at beginning of year	210.3	157.7
<b>Net cash and cash equivalents at end of year</b>	<b>161.3</b>	<b>145.5</b>
Of which cash and cash equivalents	198.2	176.8
Of which bank overdrafts	(36.9)	(31.3)

### Net cash generated from operating activities

Net cash generated from operating activities (operating cash flow) reached EUR 216.4 million in H1 2015, an increase of 22.9% compared with EUR 176.1 million in H1 2014.

On June 30, 2015, WCR stood at EUR 555.0 million, or 12.2% of revenue over the past 12 months including acquired entities, compared with EUR 453.8 million in June 2014 (11.1%). The deterioration was attributable mainly to acquisitions.

<i>(in millions of euros)</i>	<b>H1 2015</b>	<b>H1 2014</b>
<b>Net cash generated from operating activities</b>	<b>216.4</b>	<b>176.1</b>
Purchases of property, plant and equipment and intangible assets	(86.4)	(64.4)
Proceeds from sales of property, plant and equipment and intangible assets	1.4	1.2
Interest paid	(57.8)	(41.7)
<b>Free-cash flow</b>	<b>73.6</b>	<b>71.2</b>

Free-cash flow (cash flow available after tax, interest expense and capital expenditure) stood at EUR 73.6 million in H1 2015, compared with EUR 71.2 million in H1 2014.

### Purchases of property, plant and equipment and intangible assets

In general, Bureau Veritas' inspection and certification activities are not particularly capital-intensive, whereas analysis and laboratory testing activities require investment spending. These investments concern the Consumer Products and Commodities businesses and certain customs-based scanner inspection activities (GSIT business).

The Group's total capital expenditure (net of disposals) in property, plant and equipment and intangible assets was EUR 85 million in H1 2015. The rate of investment was 3.7% of revenue, up slightly from financial year 2014 (3.4%).

### Interest paid

Interest payments rose to EUR 57.8 million due to the increase in the Group's indebtedness and the first payment of the coupon of the bond issued in 2014.

## Acquisitions

A description of the main acquisitions carried out in the first half of the year is set out in paragraph 1.2. Highlights of the period.

<i>(in millions of euros)</i>	<b>H1 2015</b>	<b>H1 2014</b>
Purchase price of acquisitions	(52.3)	(493.2)
Cash and cash equivalents of acquired companies	1.0	18.4
Unpaid contingent consideration in respect of acquisitions in the year	1.8	5.4
Purchase price paid in relation to acquisitions in prior periods	13.8	(7.1)
<b>Impact of acquisitions on cash and cash equivalents</b>	<b>(63.3)</b>	<b>(476.5)</b>
Acquisition costs	(1.3)	(1.4)
<b>Acquisition of subsidiaries</b>	<b>(64.7)</b>	<b>(477.9)</b>

## Net cash used in financing activities

### Capital transactions (increases, reductions and share buybacks)

In H1 2015, to cover the stock option plans, the Company carried out share buybacks net of capital increases in the amount of EUR 18.8 million.

### Dividends paid

In H1 2015, the item "Dividends paid" mainly comprised dividends paid to shareholders in respect of the 2014 financial year in the amount of EUR 209.8 million (dividend per share of EUR 0.48).

### Financial debt

Financial debt increased by EUR 217.7 million at June 30, 2015 compared with December 31, 2014. This variation results mainly from an increase in the volume of gross debt net of repayments of EUR 164.1 million, to which is added an exchange-rate effect related to the revaluation of debt in US dollars and pounds sterling at the closing exchange rate.

## 1.4.2. FINANCING

### Sources of Group financing

At June 30, 2015, the Group's gross financial debt totaled EUR 2,316.4 million, comprising:

- Non-bank financing:
  - the 2008 US Private Placement (EUR 326.3 million);
  - the 2010 US Private Placement (EUR 184.1 million);
  - the 2011 & 2014 US Private Placement (EUR 178.7 million);
  - the 2013 & 2014 US Private Placement (EUR 134 million);
  - the different tranches of the Schuldschein loan (EUR 123 million);
  - two bond issues (EUR 1 billion);
  - the issue of commercial paper (EUR 94 million)
- bank financing:
  - the 2015 Bank Loan (EUR 178.7 million);
  - other bank debt (EUR 42.4 million);
  - bank overdrafts (EUR 36.9 million).
- accrued interest and costs of borrowing (EUR 18.2 million)

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

<i>(in millions of euros)</i>	<b>June 30, 2015</b>	<b>Dec. 31, 2014</b>
Bank borrowings due after one year	2,104.5	1,944.8
Bank borrowings due within one year	175.0	144.1
Bank overdrafts	36.9	9.8
<b>Gross financial debt</b>	<b>2,316.4</b>	<b>2,098.7</b>

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

<i>(in millions of euros)</i>	<b>June 30, 2015</b>	<b>Dec. 31, 2014</b>
Marketable securities	14.3	29.2
Cash at bank and on hand	183.9	190.9
<b>Cash and cash equivalents</b>	<b>198.2</b>	<b>220.1</b>
Gross financial debt	2,316.4	2,098.7
<b>Net financial debt</b>	<b>2,118.2</b>	<b>1,878.6</b>

Adjusted net financial debt (net financial debt after currency hedging instruments as defined in the calculation of banking covenants) amounted to EUR 2,110.6 million as of June 30, 2015, compared to EUR 1,879.9 million as of December 31, 2014.

The Group's cash on hand comprises more than 72% of the cash and equivalents located in over 65 countries where the establishment of loans or current accounts is difficult or impossible (for example in Brazil, South Korea and India). In these countries, cash is repatriated when dividends are paid or when amounts due under the Group's internal franchise agreements are settled.

### Financial ratios

The majority of the Group's financings, the main exceptions being the bond issues and the commercial paper program, require compliance with a number of commitments and the following financial ratios:

- the Interest Cover ratio represents consolidated EBITDA (earnings before interest, tax, amortization and provisions) for the preceding 12 months adjusted for any acquired entity, divided by the Group's net financial interest; and
- the Leverage Ratio is defined as the ratio of consolidated net debt, divided by consolidated EBITDA (earnings before interest, tax, amortization and provisions) adjusted for the last 12 months of any entity acquired.

At June 30, 2015, the Group was in compliance with all commitments and financial ratios.

### Main characteristics of financing

#### 2008 US Private Placement

On July 16, 2008, the Group introduced a private placement in the United States (2008 USPP) for USD 266.0 million and GBP 63.0 million. The characteristics of this placement (USPP 2008) are as follows:

<b>Maturity</b>	<b>Amounts drawn down</b> <i>(in millions on euros)</i>	<b>Currency</b>	<b>Amortization</b>	<b>Rate</b>
July 2018	170.9	GBP & USD	<i>On maturity</i>	Fixed
July 2020	155.4	GBP & USD	<i>On maturity</i>	Fixed

This issue was carried out in the form of four "senior notes" repayable on maturity. The 2008 Private Placement has been fully drawn down.

### **US Private Placement 2010**

The Group confirmed the use of this multi-currency credit line with a US institutional investor in June 2010 after the acquisition of Inspectorate. The terms of the financing contract (USPP 2010) are as follows:

<b>Maturity</b>	<b>Amounts drawn down</b> (in millions on euros)	<b>Currency</b>	<b>Amortization</b>	<b>Rate</b>
July 2019	184.1	EUR	<i>On maturity</i>	Fixed

As of June 30, 2015, the 2010 US Private Placement was fully drawn down in euros for a total of EUR 184.1 million.

### **2011 & 2014 US Private Placement**

In 2011, the Group set up an unconfirmed, multi-currency credit line of USD 200.0 million with an investor.

The Group confirmed the use of USD 100 million in 2011 for a period of ten years and USD 100 million in May 2014 for a period of eight years.

<b>Maturity</b>	<b>Amounts drawn down</b> (in millions on euros)	<b>Currency</b>	<b>Amortization</b>	<b>Rate</b>
October 2021	89.3	USD	<i>On maturity</i>	Fixed
May 2022	89.3	USD	<i>On maturity</i>	Float

At June 30, 2015, the credit line was fully drawn down in US dollars.

### **2013 & 2014 US Private Placement**

In October 2013 the Group set up an unconfirmed, multi-currency credit line of USD 150 million with an investor, available for three years.

<b>Maturity</b>	<b>Amounts drawn down</b> (in millions on euros)	<b>Currency</b>	<b>Amortization</b>	<b>Rate</b>
October 2020	67.0	USD	<i>On maturity</i>	Float
July 2022	22.3	USD	<i>On maturity</i>	Float
July 2022	44.7	USD	<i>On maturity</i>	Fixed

At June 30, 2015, the credit line was 100% drawn down for an amount of USD 150 million.

### **Schuldschein SSD**

In 2011 and 2012, the Group introduced Schuldschein private placements in several tranches on the German market for a total of EUR 193.0 million, repayable on maturity, with fixed-rate and floating-rate tranches. The margins of the SSD vary depending on the duration of the loans. A portion of the variable-rate tranches was repaid in advance during the first half of 2015. At June 30, 2015, the outstanding amount drawn down was EUR 123 million.

### **2012 & 2014 bond issues**

The Group carried out two non-rated bond issues of EUR 500.0 million each in 2012 and 2014 with the following features:

<b>Maturity</b>	<b>Amounts drawn down</b> (in millions on euros)	<b>Currency</b>	<b>Amortization</b>	<b>Rate</b>
May 2017	500.0	EUR	<i>On maturity</i>	3.750%
January 2021	500.0	EUR	<i>On maturity</i>	3.125%

### **Commercial paper**

The Group put in place a commercial paper program to optimize its short-term cash management when possible and to limit its use of other financing. The maturity of commercial paper is less than one year. The ceiling for this program is EUR 450 million.

On June 30, 2015, the program's outstanding amount stood at EUR 94 million.

### **2012 Syndicated Loan**

On July 27, 2012, the Group set up a new revolving syndicated loan of EUR 450 million for a five-year period. The loan agreement was amended in the first half of 2014 to extend the loan's maturity to April 2019.

At June 30, 2015, the 2012 Syndicated Loan had not been drawn down.

### **2015 bank borrowing**

The Group established a bank credit line of USD 200 million in October 2014 for a period of five years. This line was fully drawn down in the first half of 2015, with the following characteristics:

<b>Maturity</b>	<b>Amounts drawn down</b> (in millions on euros)	<b>Currency</b>	<b>Amortization</b>	<b>Rate</b>
October 2019	178.7	USD	On maturity	Variable remuneration

At June 30, 2015, the 2015 bank financing given to Bureau Veritas Holdings, Inc. was fully drawn down in US dollars.

### **Commitments given**

Off-balance sheet commitments can include adjustments and increases in acquisition prices, one-off rental agreement commitments and guarantees and pledges granted.

### **Guarantees and pledges**

Guarantees and pledges granted as of June 30, 2015 and for the full-year 2014 are summarized below:

<i>(in millions of euros)</i>	<b>June 30, 2015</b>	<b>Dec. 31, 2014</b>
Due within 1 year	189.7	168.2
Due between 1 and 5 years	170.7	182.5
Due beyond 5 years	24.6	19.5
<b>Total</b>	<b>385.0</b>	<b>370.2</b>

Guarantees given include bank guarantees and parent company guarantees.

- Bank guarantees: these essentially include market guarantees like bid bonds as well as performance bonds. Bid bonds enable the beneficiary to protect itself in the event of a withdrawal of a commercial offer, a refusal to sign a contract or a failure to provide the guarantees requested. Performance bonds guarantee the buyer that the Group will meet its contractual obligations as provided under contract. Performance bonds are usually issued at a percentage (around 10%) of the value of the contract; and
- Parent company guarantees: these mostly concern market guarantees which may be for a limited amount and duration or an unlimited amount. The amount taken into account to measure performance bonds for an unlimited amount reflects the total value of the contract.

The Group may have to issue parent company or bank guarantees to guarantee the payment of rents. At June 30, 2015, the amount of rent guarantees totaled EUR 4.3 million.

<i>(in millions of euros)</i>	<b>June 30, 2015</b>	<b>Dec. 31, 2014</b>
Bank guarantees	162.3	166.8
Parent company guarantees	222.7	203.4
<b>Total</b>	<b>385.0</b>	<b>370.2</b>

As at June 30, 2015, the Group believed that the risk of payout under the guarantees described above was low.

### **Adjustments and increases in acquisition prices**

On June 30, 2015, the Group had no significant off-balance sheet commitment related to external growth (such as adjustments and contingent consideration for acquisition).

### **Sources of financing anticipated for future investments**

The Group estimates that its financing needs for operations will be fully met by its cash generated from operating activities.

As of June 30, 2015, in order to finance acquisitions, the Group had the following resources stemming from:

- available cash flows after taxes, financial expenses and dividends;
- its cash and cash equivalents;
- a confirmed line of credit for a total amount of EUR 356 million from the 2012 Syndicated Loan (available amount of EUR 450 million on the 2012 Syndicated Loan less the outstanding amount (EUR 94 million) of the commercial paper program).

The availability of these sources of financing, except for commercial paper, is subject to compliance with the Company's financial ratios, i.e., the Leverage Ratio and the Interest Cover Ratio, which are defined above.

## 1.5. RISK FACTORS FOR THE REMAINING SIX MONTHS OF THE FINANCIAL YEAR

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Readers are invited to refer to the 2014 Registration Document of the company registered with the French Financial Markets Authority on March 28, 2015 under the number D.14-0231 (paragraph 1.12. Risk Factors). This paragraph includes information concerning the risk factors, the insurance and coverage of the risks as well as the method used for the provisioning of the risks and legal disputes.

A detailed description of the financial and market risks for this six-month period is provided in Note 18 of the Notes to the Consolidated Half-Year Financial Statements, presented in Chapter 2 - 2015 Half-Year Consolidated Financial Statements of this Half-Year Financial Report.

With the exception of these points, no other risks or concerns are anticipated other than those presented in these documents.

### **Legal, administrative, government and arbitration procedures and investigations**

In the normal course of business, the Group is involved in a large number of litigation or pre-litigation proceedings seeking to establish the Group's professional liability in connection with services provided. Although the Group pays careful attention to managing risks and the quality of the services it provides, some services may give rise to claims and result in adverse financial penalties.

Provisions may be set aside to cover expenses resulting from such proceedings. These amounts are the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The costs which 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 dispute.

At the date of this half-year financial report, the Group is involved in the following principal proceedings:

#### **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 concluded 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 mission and claiming that BVG was liable in the withdrawal of financing.

In 2009, the experts appointed by the judge filed two reports that were unfavorable to BVG. In 2014, a new panel of experts also issued reports that were even more unfavorable to BVG. These various expert reports all rely on a report prepared in February 2009 by Standard Ünlü at the request of Aymet, which made assumptions that were totally unrealistic but supportive of Aymet for the calculation of the possible damages relating to loss of operation of the hotel and shopping complex.

Under local law, Aymet's claim is now capped at TRY 87.4 million (approximately EUR 30 million), plus interest charged at the statutory rate and court costs.

The documents presented to the court by BVG and Aareal Bank, which provided a loan, and which was itself appointed by Aymet concerning the same project, as well as the legal advice provided by distinguished professors of Turkish law, support the position of the Company, i.e., that Aymet's claims have no firm legal or contractual foundation.

BVG challenged both the principle of the initial claim and the assessment of the damage.

In procedural terms, the expert reports did not take into account the evidence provided by BVG and Aareal Bank and did not address the legal and contractual issues that might establish any liability on BVG's part.

BVG recently filed submissions that caused the court to decide to appoint a new panel of experts to review all of the evidence submitted and issue a new report.

At the current stage of proceedings, the outcome of this dispute is uncertain at the initial trial and on appeal.

### **Dispute concerning the Gabon Express airplane crash**

Following the crash of an airplane of Gabon Express at Libreville on June 8, 2004, which caused the death of 19 passengers and crew members and injuries to 11 persons, the General Director (at the time of the crash) of Bureau Veritas Gabon SAU ("BV Gabon"), a subsidiary of the Company, was sued for involuntary homicide and injury. The company BV Gabon has been sued for civil liability in Gabon.

To date, no quantified claim has been filed with the court and the division of liability is not yet known. The main proceedings have not yet begun, due to procedural difficulties. The application for withdrawal of the judgment of June 18, 2013 filed by Bureau Veritas Gabon in September 2013 was dismissed in February 2015 by a decision of the Court of Cassation in Libreville. Accordingly, the evidence should in the coming months be referred back to the Criminal Court to set a hearing on the merits. Bureau Veritas Gabon had summonses delivered directly to the foreign brokers who had illegally invested the policy covering the aircraft, so that they can participate in the proceeding.

Based on the available insurance coverage, and on the information currently available, the Company, after taking the opinions of its legal counsel into consideration, considers that this claim will not have a material adverse impact on the Group's consolidated financial statements.

There are no other government, administrative, legal, or arbitration proceedings or investigations (including any proceedings of which the Company is aware, pending, or with which the Group is threatened), likely to have or to have had a material impact on the financial position or profitability of the Group within the last six months.

## **1.6. RELATED-PARTY TRANSACTIONS**

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Readers are invited to refer to Note 19 - Related-party transactions represented in Chapter 2 - 2015 Condensed Half-Year Consolidated Financial Statements of this half-year financial report.

## **1.7. OUTLOOK**

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Taking into account the global economic slowdown and the more pronounced drop in oil prices, the growth in the second half of 2015 should be less dynamic than in the first half. In 2015, Bureau Veritas expects a slight improvement in organic growth over 2014. The operating margin should also improve thanks to ongoing operational excellence initiatives. The Group will continue to generate strong cash flow. Targeted acquisitions in attractive markets will contribute to overall growth.

## **1.8. POST-CLOSING EVENTS**

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### **1.8.1. AWARD OF STOCK PURCHASE OPTIONS AND PERFORMANCE SHARES**

On July 15, 2015, the Board of Directors decided to award stock purchase options and performance shares to 542 Group employees including the Chief Executive Officer, corresponding to a total of 2,480,200 shares (1,136,200 performance shares and 1,344,000 stock purchase options), or 0.58% of the share capital.

The option purchase price was set at EUR 20.51, corresponding to the average (without discount) of the first traded prices on the last 20 stock market trading days preceding the grant date.

These grants are subject to a number of performance and service conditions.

### **1.8.2. ACQUISITIONS**

Early in the third quarter of 2015, Bureau Veritas finalized the acquisition of Shanghai Xietong, a Chinese company specializing in the supervision of industrial asset construction projects. This acquisition strengthens the Group's position in the attractive regulatory technical control market for construction. The Group also finalized the acquisition of CIBV in the Netherlands, a company specializing in IVS.

### **1.8.3. FINANCING**

On July 8, 2015, the Group put in place a new Schuldschein private placement on the German market for a total amount of EUR 200 million. This funding consists of four tranches in all (respectively at fixed-rate and floating-rate and with maturities of five and seven years).

## 2. CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2015

### 2.1. CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

#### Half-year consolidated income statement

<i>(in millions of euros, except per share data)</i>	<i>Note</i>	<b>June 2015</b>	<b>June 2014</b>
<b>Revenue</b>	<b>5</b>	<b>2,318.7</b>	<b>1,967.4</b>
Purchases and external charges	6	(652.6)	(553.1)
Personnel costs	6	(1,209.7)	(1,030.4)
Taxes other than on income		(24.0)	(27.4)
Net (additions to)/reversals of provisions	6	(7.6)	0.3
Depreciation and amortization		(96.8)	(84.7)
Other operating income and expense, net	6	7.6	6.4
<b>Operating profit (loss)</b>	<b>5</b>	<b>335.6</b>	<b>278.5</b>
Share of net profit of associates		0.3	-
<b>Operating profit after share of net profit of associates</b>		<b>335.9</b>	<b>278.5</b>
Income from cash and cash equivalents		2.5	0.7
Finance costs, gross		(41.8)	(38.3)
<b>Finance costs, net</b>		<b>(39.3)</b>	<b>(37.6)</b>
Other financial income and expense		(8.3)	(2.9)
<b>Net financial income (expense)</b>		<b>(47.6)</b>	<b>(40.5)</b>
<b>Profit before income tax</b>		<b>288.3</b>	<b>238.0</b>
Income tax expense	7	(106.1)	(77.1)
<b>Net profit from continuing operations</b>		<b>182.2</b>	<b>160.9</b>
<b>Net profit from discontinued operations and operations held for sale</b>		<b>-</b>	<b>-</b>
<b>Net profit</b>		<b>182.2</b>	<b>160.9</b>
Non-controlling interests		7.1	6.9
<b>Net profit attributable to owners of the Company</b>		<b>175.1</b>	<b>154.0</b>
<b>Earnings per share (in euros):</b>			
<b>Net profit</b>	<b>16</b>	<b>0.40</b>	<b>0.35</b>
<b>Diluted earnings per share</b>	<b>16</b>	<b>0.40</b>	<b>0.35</b>

The notes on pages 25 to 56 are an integral part of the condensed consolidated financial statements.

## Half-year consolidated statement of comprehensive income

<i>(in millions of euros)</i>	<b>June 2015</b>	<b>June 2014</b>
<b>Net profit for the period</b>	<b>182.2</b>	<b>160.9</b>
<b>Other comprehensive income</b>		
<b>Items to be reclassified to profit or loss</b>		
Currency translation differences <sup>(1)</sup>	97.8	21.4
Cash flow hedges <sup>(2)</sup>	(27.7)	2.4
Tax effect on items to be reclassified to profit	(0.3)	(0.9)
<b>Total items to be reclassified to profit</b>	<b>69.8</b>	<b>22.9</b>
<b>Items not to be reclassified to profit</b>		
Actuarial gains/(losses) <sup>(3)</sup>	5.2	(5.8)
Tax effect on items not to be reclassified to profit	(2.0)	2.2
<b>Total items not to be reclassified to profit</b>	<b>3.2</b>	<b>(3.6)</b>
<b>Total other comprehensive income (expense), after tax</b>	<b>73.0</b>	<b>19.3</b>
<b>Total comprehensive income</b>	<b>255.2</b>	<b>180.2</b>
<u><i>Attributable to:</i></u>		
owners of the Company	244.3	172.9
non-controlling interests	10.9	7.3

(1) Currency translation differences: this item includes exchange losses of EUR 1.8 million arising on net investments in foreign operations and the impact of translating into euros the financial statements of subsidiaries with a different functional currency.

(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/(losses): these reflect the impact of changes in valuation assumptions (discount rate, salary inflation rate, rate of increase in pensions and expected return on plan assets) regarding the Group's obligations in respect of defined benefit plans.

The notes on pages 25 to 56 are an integral part of the condensed consolidated financial statements.

## Half-year consolidated statement of financial position

<i>(in millions of euros)</i>	<i>Note</i>	<b>June 2015</b>	<b>Dec. 2014</b>
Goodwill	8	1,926.0	1,814.2
Intangible assets		671.9	650.6
Property, plant and equipment		520.8	475.6
Investments in associates		5.1	5.1
Deferred income tax assets		138.7	129.9
Investments in non-consolidated companies		1.3	1.1
Derivative financial instruments		10.3	1.3
Other non-current financial assets		58.4	50.6
<b>Total non-current assets</b>		<b>3,332.5</b>	<b>3,128.4</b>
Trade and other receivables		1,462.2	1,325.0
Current income tax assets		40.1	63.2
Current financial assets		60.6	35.6
Derivative financial instruments		15.6	7.5
Cash and cash equivalents		198.2	220.1
<b>Total current assets</b>		<b>1,776.7</b>	<b>1,651.4</b>
<b>TOTAL ASSETS</b>		<b>5,109.2</b>	<b>4,779.8</b>
Share capital		53.1	53.2
Retained earnings and other reserves		1,094.0	1,054.8
<b>Equity attributable to owners of the Company</b>		<b>1,147.1</b>	<b>1,108.0</b>
Non-controlling interests		35.8	32.7
<b>Total equity</b>		<b>1,182.9</b>	<b>1,140.7</b>
Bank borrowings	12	2,104.5	1,944.8
Derivative financial instruments		39.9	13.9
Other non-current financial liabilities		37.1	49.6
Deferred income tax liabilities		167.5	166.9
Pension plans and other long-term employee benefits		157.2	158.3
Provisions for other liabilities and charges		112.4	115.1
<b>Total non-current liabilities</b>		<b>2,618.5</b>	<b>2,448.6</b>
Trade and other payables		907.2	899.1
Current income tax liabilities		68.0	71.7
Bank borrowings	12	211.9	153.9
Derivative financial instruments		11.9	23.3
Other current financial liabilities		108.8	42.5
<b>Total current liabilities</b>		<b>1,307.8</b>	<b>1,190.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,109.2</b>	<b>4,779.8</b>

The notes on pages 25 to 56 are an integral part of the condensed consolidated financial statements.

## Half-year consolidated statements of changes in equity

<i>(in millions of euros)</i>	Share capital	Share premium	Currency translation reserves	Other reserves	Total equity	Attributable to owners of the Company	Attributable to non-controlling interests
<b>December 31, 2013</b>	<b>53.0</b>	<b>64.5</b>	<b>(155.6)</b>	<b>1,020.2</b>	<b>982.1</b>	<b>956.1</b>	<b>26.0</b>
Exercise of stock options	0.1	2.2	-	-	2.3	2.3	-
Fair value of stock options	-	-	-	12.2	12.2	12.2	-
Dividends paid	-	-	-	(214.4)	(214.4)	(209.5)	(4.9)
Treasury share transactions	-	-	-	(25.3)	(25.3)	(25.3)	-
Other movements	-	-	-	0.4	0.4	(0.4)	0.8
<b>Total transactions with owners</b>	<b>0.1</b>	<b>2.2</b>	<b>-</b>	<b>(227.1)</b>	<b>(224.8)</b>	<b>(220.7)</b>	<b>(4.1)</b>
Net profit	-	-	-	160.9	160.9	154.0	6.9
Other comprehensive income	-	-	21.4	(2.1)	19.3	18.9	0.4
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>21.4</b>	<b>158.8</b>	<b>180.2</b>	<b>172.9</b>	<b>7.3</b>
<b>June 30, 2014</b>	<b>53.1</b>	<b>66.7</b>	<b>134.2</b>	<b>951.9</b>	<b>937.5</b>	<b>908.3</b>	<b>29.2</b>
<b>December 31, 2014</b>	<b>53.1</b>	<b>73.0</b>	<b>(53.4)</b>	<b>1,068.0</b>	<b>1,140.7</b>	<b>1,108.0</b>	<b>32.7</b>
Share capital reduction	(0.1)	(22.8)	-	-	(22.9)	(22.9)	-
Exercise of stock options	0.1	4.3	-	-	4.4	4.4	-
Fair value of stock options	-	-	-	11.0	11.0	11.0	-
Dividends paid	-	-	-	(214.1)	(214.1)	(209.8)	(4.3)
Treasury share transactions	-	-	-	3.0	3.0	3.0	-
Additions to the scope of consolidation	-	-	-	4.8	4.8	-	4.8
Other movements	-	-	-	0.8	0.8	9.1	(8.3)
<b>Total transactions with owners</b>	<b>-</b>	<b>(18.5)</b>	<b>-</b>	<b>(194.5)</b>	<b>(213.0)</b>	<b>(205.2)</b>	<b>(7.8)</b>
Net profit	-	-	-	182.2	182.2	175.1	7.1
Other comprehensive income	-	-	97.8	(24.8)	73.0	69.2	3.8
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>97.8</b>	<b>157.4</b>	<b>255.2</b>	<b>244.3</b>	<b>10.9</b>
<b>June 30, 2015</b>	<b>53.1</b>	<b>54.5</b>	<b>44.4</b>	<b>1,030.9</b>	<b>1,182.9</b>	<b>1,147.1</b>	<b>35.8</b>

The notes on pages 25 to 56 are an integral part of the condensed consolidated financial statements.

## Half-year consolidated statement of cash flows

<i>(in millions of euros)</i>	<i>Note</i>	<b>June 2015</b>	<b>June 2014</b>
Profit before income tax		288.3	238.0
Elimination of cash flows from financing and investing activities		34.5	37.7
Provisions and other non-cash items		14.7	11.3
Depreciation, amortization and impairment		95.0	86.2
Movements in working capital attributable to operations	14	(109.9)	(95.0)
Income tax paid		(106.2)	(102.1)
<b>Net cash generated from operating activities</b>		<b>216.4</b>	<b>176.1</b>
Acquisitions of subsidiaries	9	(64.7)	(477.9)
Purchases of property, plant and equipment and intangible assets		(86.4)	(64.4)
Proceeds from sales of property, plant and equipment and intangible assets		1.4	1.2
Purchases of non-current financial assets		(6.2)	(9.0)
Proceeds from sales of non-current financial assets		3.5	3.3
Change in loans and advances granted		8.3	-
<b>Net cash used in investing activities</b>		<b>(144.1)</b>	<b>(546.8)</b>
Capital increase	10	4.4	2.2
Purchases/sales of treasury shares		(23.2)	(25.3)
Dividends paid		(214.4)	(213.6)
Increase in borrowings and other debt		232.9	693.5
Repayment of borrowings and other debt		(68.8)	(52.1)
Interest paid		(57.8)	(41.7)
<b>Net cash used in financing activities</b>		<b>(126.9)</b>	<b>363.0</b>
Impact of currency translation differences		5.6	(3.7)
Impact of change in accounting method		-	(0.8)
<b>Net decrease in cash and cash equivalents</b>		<b>(49.0)</b>	<b>(12.2)</b>
Net cash and cash equivalents at beginning of year		210.3	157.7
<b>Net cash and cash equivalents at end of year</b>		<b>161.3</b>	<b>145.5</b>
Of which cash and cash equivalents		198.2	176.8
Of which bank overdrafts		(36.9)	(31.3)

The notes on pages 25 to 56 are an integral part of the condensed consolidated financial statements.

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

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### **Note 1: General information**

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

Bureau Veritas S.A. is a joint stock company (société anonyme) incorporated and domiciled in France. The address of its registered office is 67-71 Boulevard du Chateau, 92571 Neuilly-sur-Seine, France.

At June 30, 2015, Wendel held 40.0% of the capital of Bureau Veritas and 56.10% of its voting rights.

These condensed consolidated financial statements were adopted on August 31, 2015 by the Board of Directors.

### **Note 2: First-half 2015 highlights**

#### **Acquisitions**

During the first half of 2015, the Group's main acquisitions were the following:

- Shandong Chengxin, a Chinese company specializing in support services for industrial infrastructure construction in the energy sector;
- Ningbo Hengxin, a Chinese company specializing in non-destructive control and metallurgical analysis;
- CTS, a Chinese laboratory specializing in testing toys, electrical and electronic devices and consumer durables;

Further details of these acquisitions along with their impact on the half-year financial statements can be found in Note 9 - Acquisitions and disposals

#### **Dividend payout**

On June 4, 2015, the Group paid out dividends on eligible shares totaling EUR 209.8 million in respect of financial year 2014.

### **Note 3: Summary of significant accounting policies**

#### **Basis of preparation**

The 2015 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, 2014, which were prepared in accordance with IFRS as adopted by the European Union.

#### **IFRS developments**

The Group applies the standards effective for accounting periods beginning on or after January 1, 2015. These are as follows:

- Annual standard improvement process, 2011-2013 cycle
- IFRIC 21 "Taxes"

The IFRIC 21 interpretation states the procedures for the recognition of taxes other than on income within the scope of application of IAS 37, "Provisions, Contingent Liabilities and Contingent Assets". It states in particular at what rate these levies should be recognized and uses their legal operative event as the basis for this.

The application of IFRIC 21 takes place primarily by changes in the rate of recognition of two taxes in effect in France: property tax and the company social solidarity contribution (C3S). These two taxes were previously recognized on an accrual basis for each interim balance sheet date, and they are now fully recognized at the beginning of the year.

The impact from the application of IFRIC 21 at December 31, 2014 was recognized in 2015 in the items "Other reserves" and "Trade and other payables" in the consolidated statement of financial position. Since this impact was not significant at the Group level, the previous data was not restated.

The standards, amendments and interpretations published by the IASB and adopted by the European Union but not yet already applied by the Group at June 30, 2015 are as follows:

- Amendment to IAS 19, Employee Benefits;
- Annual standard improvement process, 2010-2012 cycle

#### **Special instructions for the preparation of interim financial statements**

##### **Applicable accounting policies**

The accounting policies used to prepare the condensed half-year consolidated financial statements are consistent with those used to prepare the annual financial statements for the year ended December 31, 2014, except in the case of income tax expense and costs relating to pension plans and other long-term employee benefits as described in the following paragraph.

## Use of estimates

The preparation of financial statements in compliance with IFRS requires the use of certain key accounting estimates. It also requires management to exercise its judgment when applying the Group's accounting policies.

The preparation of half-year financial statements requires the use of estimates and assumptions for the same items as those described in the consolidated financial statements for the year ended December 31, 2014, with the exception of income tax expense and pension plans and other long-term employee benefits, for which the following estimation methods were applied:

- Income tax expense:

Income tax expense for first-half 2015 was calculated based on a projection for the full year of the expected weighted average tax rate by country, assuming taxable profit for the period;

- Pension plans and other long-term employee benefits:

As no material changes have occurred, the expense in the income statement for the first half was estimated based on the 2015 forecasts included in the actuary's reports at December 31, 2014. The provision is adjusted in the event of a significant change in the discount rate, based on the rate published at June 30.

## Note 4: Seasonal fluctuations

Revenue, operating profit and cash flows are sensitive to seasonal fluctuations, with the Group typically recording a stronger performance in the second half of the year.

Seasonal fluctuations in revenue and operating profit essentially concern the Consumer Products, In Service Inspection & Verification, and Certification businesses. In the Consumer Products business, seasonality arises from the fact that end-consumers tend to concentrate the bulk of their purchases in the closing stages of the calendar year. For the In-Service Inspection & Verification and Certification businesses, this phenomenon results from clients' wish to obtain certification before the end of the fiscal and corporate year (typically December 31). Profit is more sensitive to seasonal fluctuations than revenue, due to a lower absorption of fixed costs in the first half of the year.

Cash flows are affected by:

- the seasonal fluctuations in operating profit described above;
- strong cyclical trends in working capital requirements, as the following three types of expenses are incurred only in the first few months of the year:
  - insurance premiums,
  - bonuses and profit-sharing payments, along with the related payroll charges (payable in March),
  - income tax balances in respect of the previous financial period (payable during the first six months of the year, at a date which varies according to the country concerned).

## Note 5: Segment reporting

The following table provides a breakdown of revenue and operating profit by business segment:

	Revenue		Operating profit (loss)	
	June 2015	June 2014	June 2015	June 2014
<i>(in millions of euros)</i>				
Marine & Offshore	202.2	150.4	52.4	40.1
Industry	534.3	460.6	66.7	62.1
In-Service Inspection & Verification	287.5	265.6	27.5	24.8
Construction	274.3	213.6	35.8	27.4
Certification	174.9	160.4	28.9	25.9
Commodities	391.0	328.7	31.3	21.8
Consumer Products	322.3	261.9	74.3	57.4
Government Services & International Trade	132.2	126.2	18.7	19.0
<b>Total</b>	<b>2,318.7</b>	<b>1,967.4</b>	<b>335.6</b>	<b>278.5</b>

Certain industrial activities were reallocated to different businesses in the first-half of 2015. To provide a meaningful comparison, data for the first-half of 2014 have been adjusted to reflect this new presentation.

## Note 6: Operating income and expense

	June 2015	June 2014
<i>(in millions of euros)</i>		
Supplies	(42.4)	(34.1)
Subcontracting	(186.0)	(143.2)
Lease payments	(71.3)	(63.3)
Transport and travel costs	(204.6)	(180.1)
Service costs re-billed to clients	49.0	46.6
Other external services	(197.3)	(179.0)
<b>Total purchases and external charges</b>	<b>(652.6)</b>	<b>(553.1)</b>
Salaries and bonuses	(952.1)	(806.5)
Payroll taxes	(214.7)	(185.5)
Other employee-related expenses	(42.9)	(38.4)
<b>Total personnel costs</b>	<b>(1,209.7)</b>	<b>(1,030.4)</b>
Provisions for receivables	(11.8)	(7.3)
Provisions for other liabilities and charges	4.2	7.6
<b>Total (additions to)/reversals of provisions</b>	<b>(7.6)</b>	<b>0.3</b>
Gains/(losses) on disposals of businesses	-	0.3
Gains/(losses) on disposals of property, plant and equipment and intangible assets	(0.8)	(0.3)
Goodwill impairment	-	(1.5)
Other operating income and expense, net	8.4	7.9
<b>Total other operating income and expense, net</b>	<b>7.6</b>	<b>6.4</b>

## Note 7: Income tax expense

Consolidated income tax expense stood at EUR 106.1 million on June 30, 2015, compared with EUR 77.1 million on June 30, 2014. The effective tax rate (ETR), corresponding to the income tax expense divided by the amount of pre-tax profit, was 36.8% in 2015, compared with 32.4% in 2014. The adjusted effective tax rate stood at 35.8%. It corresponds to the effective tax rate corrected for the tax impact on non-recurring items.

The increase relative to the previous year is mainly attributable to the increase in taxes payable in France, including dividend payouts.

At both December 31, 2014 and June 30, 2015, deferred tax assets and liabilities were offset at the level of each tax consolidation group.

Deferred taxes before offsetting at the level of taxable entities mainly relate to pension obligations, tax loss carry forwards, customer relationships and non-competition agreements acquired within the scope of business combinations, as well as provisions for disputes and accrued payables and fair value adjustments on financial instruments.

The breakdown of the tax effect on other comprehensive income is as follows:

	June 2015			June 2014		
	Before tax	Income tax	After tax	Before tax	Income tax	After tax
<i>(in millions of euros)</i>						
Currency translation differences	97.8	-	97.8	21.4	-	21.4
Actuarial gains/(losses)	5.2	(2.0)	3.2	(5.8)	2.2	(3.6)
Cash flow hedges	(27.7)	(0.3)	(28.0)	2.4	(0.9)	1.5
<b>Total other comprehensive income/(expense)</b>	<b>75.3</b>	<b>(2.1)</b>	<b>73.0</b>	<b>18.0</b>	<b>1.3</b>	<b>19.3</b>

## Note 8: Goodwill

### Changes in goodwill in the first-half of 2015

<i>(in millions of euros)</i>	June 2015	June 2014
Gross value	1,873.6	1,470.0
Accumulated impairment	(59.4)	(57.9)
<b>Net goodwill at January 1</b>	<b>1,814.2</b>	<b>1,412.1</b>
Acquisitions of consolidated operations	33.1	216.6
Impairment for the period	-	(1.5)
Exchange differences and other movements	78.7	35.9
<b>Net goodwill at June 30</b>	<b>1,926.0</b>	<b>1,663.1</b>
Gross value	1,985.3	1,722.4
Accumulated impairment	(59.3)	(59.3)
<b>Net goodwill at June 30</b>	<b>1,926.0</b>	<b>1,663.1</b>

Since 2011, Bureau Veritas identified cash-generating units (CGUs) for its Construction, Certification and Industry businesses. Its In-Service Inspection and Verification business continues to be dominated by local markets and is divided into country-specific CGUs. Goodwill is allocated to:

- groups of CGUs for the Industry, Construction, Certification and Commodities businesses;
- CGUs for the Consumer Products and In-Service Inspection & Verification businesses.

## **Changes**

The five acquisitions made during the first half of 2015 resulted in an increase in goodwill of EUR 33.1 million. The largest source of goodwill was the acquisition of Shandong Chengxi, which amounted to EUR 21.2 million and was allocated to the Construction group of CGUs.

## **Methodology**

The net carrying amount of goodwill is assessed at least yearly as part of the annual accounts closing process. At June 30, 2015, the goodwill was analyzed to establish the recoverable value using the methodology used for the year ended December 31, 2014, with the exception of the process for preparing long-term budgets and forecasts for approval by the management, which takes place at the end of the year for all divisions.

These analyses were conducted on all Group goodwill, with the exception of the goodwill recognized for acquisitions made in the first half of 2015. The present value of future cash flows was revised to take into account the latest available earnings forecasts and any changes in estimates over the mid- to long-term for each CGU concerned.

The methodology used at June 30, 2015 is similar to the one adopted for the financial year ended on December 31, 2014. There are two key inputs to the cash flow forecasts:

- Growth assumptions: The perpetual growth rate used for the Group's most significant or most sensitive regions is unchanged from the year ended December 31, 2014. It is 1.7% in Europe and 2.0% in the United States, as well as in other countries (with the exception of Canada, for which a perpetual growth rate of 2.1% was used) ;
- Discount rate value in use is based on estimated surplus cash flows discounted at the weighted average cost of capital, which is determined by an independent expert. The discount rates used at June 30, 2015 are within the range from 7.0% to 7.5% for the groups of CGUs (compared to 7.0% at December 31, 2014), except for the Commodities business. For that business, the WACC is 8.3% (compared to 7.9% at December 31, 2014) and includes the risk for each entity.

In particular, the goodwill of Maxxam Analytics (the main acquisition of 2014) was tested through a new Inspection & Verification CGU in service for Canada, as well as through the Commodities CGU group and the Consumer Products CGU.

## **Net profit for the year**

All analyses performed as of June 30, 2015 confirm the value of goodwill on the Group's balance sheet.

Concerning the assets of the Commodities business, the current situation in the Metals & Minerals market does not cause the Group to question the value of the assets on the balance sheet.

The summary below presents the recoverable amounts and carrying amounts (including intangible assets from acquisitions):

- from main activities;
- activities whose recoverable amount is close to the carrying amount.

(EUR million)

<b>Business</b>		<b>Recoverable amount</b>	<b>Carrying amount</b>	<b>Impairment</b>
Commodities	World	1,505	1,028	-
Industry	World	1,869	474	-
Consumer Products	World	2,258	410	-
In-Service Inspection and Verification	Italy	5	3	-
In-Service Inspection and Verification	Portugal	2	1	-

Generally speaking, for all CGUs and for all CGU groups, no reasonably possible change in the key assumptions of a single parameter at once can question the value of these assets (such as a two-point increase in the discount rate).

## Note 9: Acquisitions and disposals

### Acquisitions during the period

Acquisitions of 100% interest:

<b>Month</b>	<b>Company</b>	<b>Business</b>	<b>Country</b>
January	Centre of Testing Service Ningbo Co. Ltd	Consumer Products	China
January	North Island Laboratories	Consumer Products and In-Service Inspection & Verification	Canada

Acquisitions lower than 100%:

<b>Month</b>	<b>Company</b>	<b>Business</b>	<b>% acquired</b>	<b>Country</b>
January	Ningbo Hengxin Engineering Testing Co. Ltd	Industry	70.0%	China
January	Shandong Chengxin Engineering Consulting & Supervision Co. Ltd	Construction	70.0%	China
January	Beijing Huali BV Technical Service Co. Ltd	Consumer Products	60.0%	China

The main acquisitions in first-half 2015 were as follows:

Shandong Chengxin is a Chinese company specializing in support services for industrial infrastructure construction in the energy sector. Its service offering includes the technical supervision of construction sites, project management assistance and management of calls for tender. It employs over 980 people and has annual revenue of circa EUR 40 million.

Ningbo Hengxin is a Chinese company specializing in non-destructive control and metallurgical analysis. It provides its services to the oil and chemical industry and is active mainly in eastern China. It employs over 330 people and has annual revenue of circa EUR 16 million.

CTS is a Chinese laboratory specializing in testing toys, electrical and electronic devices and consumer durables. The company has test laboratories that are accredited by the Chinese authorities in Ningbo and Guangzhou, two of the world's busiest industrial and commercial centers. The company employs over 70 people and has annual revenue of circa EUR 3 million.

The table below was drawn up prior to completing the final accounting for companies acquired in the first half of 2015:

<i>(in millions of euros)</i>	<b>June 2015</b>	<b>June 2014</b>
<b>Purchase price of acquisitions</b>	<b>52.3</b>	<b>493.2</b>
Acquisition of non-controlling interests	-	-
<b>Cost of assets and liabilities acquired/assumed</b>	<b>52.3</b>	<b>493.2</b>

<b>Assets and liabilities acquired/assumed</b>	<b>Carrying amount</b>	<b>Fair value</b>	<b>Carrying amount</b>	<b>Fair value</b>
Non-current assets	7.0	47.6	42.7	281.7
Current assets (excluding cash and cash equivalents)	42.2	56.8	64.0	64.0
Current liabilities (excluding borrowings)	(53.1)	(71.4)	(18.9)	(18.9)
Non-current liabilities (excluding borrowings)	-	(10.0)	(0.2)	(66.6)
Borrowings	-	-	(2.0)	(2.0)
Non-controlling interests acquired	(4.8)	(4.8)	-	-
Cash and cash equivalents of acquired companies	1.0	1.0	18.4	18.4
<b>Total assets and liabilities acquired/assumed</b>	<b>(7.7)</b>	<b>19.2</b>	<b>104.0</b>	<b>276.6</b>
<b>Goodwill</b>		<b>33.1</b>		<b>216.6</b>

The main item of goodwill recognized in the first half of 2015 stemmed from the acquisition of Shandong. It amounted to EUR 21.2 million.

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 Group's acquisitions were paid exclusively in cash.

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

<i>(in millions of euros)</i>	<b>June 2015</b>	<b>June 2014</b>
<b>Purchase price of acquisitions</b>	<b>(52.3)</b>	<b>(493.2)</b>
Cash and cash equivalents of acquired companies	1.0	18.4
Unpaid contingent consideration at June 30 in respect of acquisitions in the year	1.8	5.4
Purchase price paid in relation to acquisitions in prior periods	(13.8)	(7.1)
<b>Impact of acquisitions on cash and cash equivalents</b>	<b>(63.3)</b>	<b>(476.5)</b>

The amount of EUR 64.7 million shown on the "Acquisitions of subsidiaries" line of the consolidated statement of cash flows includes EUR 1.3 million in acquisition-related fees.

#### **Unpaid contingent consideration**

Contingent consideration for acquisitions carried out prior to January 1, 2015 expired during the first half of 2015. At June 30, 2015, the impact from unpaid contingent consideration on the income statement is a product of EUR 1.0 million (EUR 1.4 million at June 30, 2014).

### **Note 10: Share capital**

#### **Increase in share capital following exercise of stock options**

Following the exercise of 472,500 stock options, the Group carried out a share capital increase representing capital of EUR 0.1 million and a share premium of EUR 4.3 million.

#### **Capital reduction**

On February 25, 2015, the Company carried out a share capital reduction by canceling 1,032,700 treasury shares representing capital of EUR 0.1 million and a share premium of EUR 22.8 million.

#### **Share capital**

The total number of shares comprising the share capital was 442,472,500 at June 30, 2015.

It was 443,032,700 at December 31, 2014. All shares have a par value of EUR 0.12 and are fully paid up.

#### **Treasury shares**

At June 30, 2015, the Group owned 5,378,429 of its own shares. The carrying amount of these shares was deducted from equity.

### **Note 11: Share-based payment**

#### **Stock option plans**

No new stock option or performance share plans were awarded in the first half of 2015. The net share-based payment expense recognized by the Group in the period was EUR 10.0 million (first-half 2014: EUR 10.9 million).

## Note 12: Financial liabilities

<i>(in millions of euros)</i>	<b>Total</b>	<i>Due within 1 year</i>	<i>Due between 1 and 2 years</i>	<i>Due between 2 and 5 years</i>	<i>Due beyond 5 years</i>
<b>At December 31, 2014</b>					
Bank borrowings (long-term portion)	944.8		49.0	465.2	430.6
Bond issue	1,000.0			500.0	500.0
Other non-current financial liabilities	49.6		37.7	11.9	
<b>Non-current financial liabilities</b>	<b>1,994.4</b>		<b>86.7</b>	<b>977.1</b>	<b>930.6</b>
Bank borrowings (short-term portion)	144.1	144.1			
Bank overdrafts	9.8	9.8			
Other current financial liabilities	42.5	42.5			
<b>Current financial liabilities</b>	<b>196.4</b>	<b>196.4</b>			
<b>At June 30, 2015</b>					
Bank borrowings (long-term portion)	1,104.5		40.9	595.6	468.0
Bond issue	1,000.0		500.0		500.0
Other non-current financial liabilities	37.1		34.6	2.5	
<b>Non-current financial liabilities</b>	<b>2,141.6</b>		<b>575.5</b>	<b>598.1</b>	<b>968.0</b>
Bank borrowings (short-term portion)	175.0	175.0			
Bank overdrafts	36.9	36.9			
Other current financial liabilities	108.8	108.8			
<b>Current financial liabilities</b>	<b>320.7</b>	<b>320.7</b>			

	<b>Total</b>	<i>Due within 1 year</i>	<i>Due between 1 and 2 years</i>	<i>Due between 2 and 5 years</i>	<i>Due beyond 5 years</i>
Estimated interest payable on bank borrowings	<b>344.9</b>	<b>81.2</b>	<b>80.8</b>	<b>156.6</b>	<b>26.2</b>
Impact of cash flow hedges (principal and interest)	<b>(14.4)</b>	<b>(1.1)</b>	<b>(1.1)</b>	<b>(6.0)</b>	<b>(6.2)</b>

Gross debt increased by EUR 217.7 million between December 31, 2014 and June 30, 2015 to reach EUR 2,316.4 million.

In the table above, interest takes into account the impact of debt hedging (currency derivatives).

At June 30, 2015, the Group's net debt was basically only composed of the following funding:

## Funding from other sources

Funding from other sources includes the following facilities:

- US Private Placements, 2008, 2010, 2011 & 2014, 2013 & 2014 in a total amount of USD 616 million, EUR 184.1 million and GBP 63 million;
- The different tranches of a Schuldschein for a total of EUR 123 million;
- The two bond issues launched in May 2012 and January 2014 for a total amount of EUR 1 billion;
- A commercial paper program of EUR 450 million, of which EUR 94 million was drawn at June 30, 2015.

## Bank borrowings

Bank borrowings are comprised of two programs:

- A syndicated loan "2012 Syndicated Loan" for an amount of EUR 450 million. This program was guaranteed and unused at June 30, 2015 ;
- A bank borrowing of USD 200 million was fully drawn at June 30, 2015.

## Available financing sources

At June 30, 2015, the Group had a confirmed credit line of a total of EUR 356 million under the 2012 Syndicated Loan (available amount of EUR 450 million) less the amounts raised from the commercial paper program (EUR 94 million).

## Covenants

At June 30, 2015, the same financial covenants were in force as at December 31, 2015. The Group complied with all such covenants at end-June 2015 and end-December 2014.

- The interest cover ratio (consolidated EBITDA adjusted for any acquisitions over the past 12 months, and divided by net interest expense) must be greater than 5.5. At June 30, 2015, this ratio was 11.46;
- The *leverage* ratio (consolidated net debt divided by consolidated EBITDA) must be below 3.25. At June 30, 2015, this ratio was 2.31.

## Breakdown by currency

Short-term and long-term bank borrowings can be analyzed as follows by currency (taking into account currency hedging):

Currency (in millions of euros)	June 2015	Dec. 2014
US dollar (USD)	729.7	508.2
Euro (EUR)	1,539.0	1,566.5
Other currencies	10.7	14.2
<b>Total</b>	<b>2,279.4</b>	<b>2,088.9</b>

The tranches in pounds sterling of the US Private Placement 2008 were converted into euros using a currency swap and are therefore included on the "Euro (EUR)" line.

### Fixed rate/ floating rate breakdown

At June 30, 2015, gross debt can be analyzed as follows:

<i>(in millions of euros)</i>	June 2015	Dec. 2014
Fixed rate	1,740.4	1,703.1
Floating rate	539.0	385.8
<b>Total</b>	<b>2,279.4</b>	<b>2,088.9</b>

The contractual repricing dates for virtually all floating-rate borrowings are within six months. The reference rates used are Euribor for floating-rate borrowings in euros and Libor for floating-rate borrowings in US dollars.

The interest rates applicable to the Group's floating-rate borrowings and the margins at the end of the reporting period are detailed below.

Currency	June 2015	Dec. 2014
US dollar (USD)	1.59%	1.58%
Euro (EUR)	0.48%	1.31%

Effective interest rates approximate nominal rates for all financing programs.

Analyses of sensitivity to changes in interest and exchange rates as defined by IFRS 7 are provided in Note 17 - Additional financial instrument disclosures.

### Note 13: Guarantees given

The amount and maturity of guarantees given can be analyzed as follows:

<i>(in millions of euros)</i>	Total	Due within 1 year	Due between 1 and 5 years	Due beyond 5 years
<b>At June 30, 2015</b>	<b>385.0</b>	<b>189.7</b>	<b>170.7</b>	<b>24.6</b>
At December 31, 2014	370.2	168.2	182.5	19.5

Guarantees given include bank guarantees and parent company guarantees.

As at June 30, 2015, the Group believed that the risk of payout under the guarantees described above was low.

## Note 14: Provisions for other liabilities and charges

<i>(in millions of euros)</i>	Dec. 2014	Additions	Utilized provisions reversed	Surplus provisions reversed	Impact of discounting	Changes in scope of consolidation	Exchange differences and other movements	June 2015
Provisions for contract-related disputes	51.5	3.4	(0.8)	(1.2)	-	-	0.2	53.1
Other provisions for liabilities and charges	63.6	10.7	(10.1)	(5.6)	-	0.1	0.6	59.3
<b>Total</b>	<b>115.1</b>	<b>14.1</b>	<b>(10.9)</b>	<b>(6.8)</b>	<b>-</b>	<b>0.1</b>	<b>0.8</b>	<b>112.4</b>

### Provisions for contract-related disputes

The provisions for contract-related disputes recognized in the statement of financial position at June 30, 2015 take into account the major claims discussed in Section 1.5. "Risk factors for the remaining six months of the financial year" in the business report.

Based on the insurance coverage in place and/or the provisioned amounts currently recognized by the Group, and in light of the latest available information, Bureau Veritas does not believe that these disputes will have a material adverse impact on its consolidated financial statements.

### Other provisions for liabilities and charges

Provisions for other liabilities and charges include provisions for restructuring, tax risks, losses on completion and miscellaneous other provisions whose amounts are not individually material.

Regarding all of the ongoing tax disputes, the Group, with the help of its advisers, deems that the provisions for other liabilities presented in its financial statements reflect our best assessment as to the potential consequences of these disputes.

There are no other government, administrative, legal, or arbitration proceedings or investigations (including any proceedings of which the Company is aware, pending, or with which the Group is threatened), likely to have or to have had a material impact on the financial position or profitability of the Group within the last six months.

## Note 15: Movements in working capital attributable to operations

Movements in working capital requirement attributable to operations totaled a negative EUR 109.9 million in first-half 2015 and a negative EUR 95.0 million in the first-half of 2014.

They can be analyzed as follows:

<i>(in millions of euros)</i>	June 2015	June 2014
Trade receivables	(64.8)	(56.7)
Trade payables	(9.2)	28.6
Other receivables and payables	(35.9)	(66.9)
<b>Movements in working capital requirement attributable to operations</b>	<b>(109.9)</b>	<b>(95.0)</b>

## Note 16: Earnings per share

Details of the calculation of the weighted average number of ordinary and diluted shares outstanding used to compute basic and diluted earnings per share are provided below:

<i>(in thousands of shares)</i>	June 2015	June 2014
<b>Number of shares comprising the share capital at January 1</b>	<b>443,033</b>	<b>442,042</b>
<b>Number of shares issued during the period (accrual basis)</b>		
Allocation of performance stock	-	-
Exercise of stock options	396	242
<b>Number of treasury shares</b>	<b>(5,899)</b>	<b>(5,223)</b>
<b>Weighted average number of ordinary shares in issue</b>	<b>437,530</b>	<b>437,061</b>
<b>Dilutive impact</b>		
Allocation of performance stock	4,877	5,762
Stock options	565	1,589
<b>Weighted average number of shares used to calculate diluted earnings per share</b>	<b>442,972</b>	<b>444,412</b>

### 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.

	June 2015	June 2014
Net profit attributable to owners of the Company (in thousands of euros)	175,137	153,971
Weighted average number of ordinary shares used to calculate diluted earnings per share (in thousands)	442,972	444,412
<b>Diluted earnings per share (in euros)</b>	<b>0.40</b>	<b>0.35</b>

### Diluted earnings per share

Diluted earnings per share are 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.

For stock options, a calculation is made in order to determine the number of shares that could have been issued based on the exercise price and the fair value of the rights attached to the outstanding stock options. The number of shares calculated as above is compared with the number of shares that would have been issued if the stock options had been exercised.

Performance share grants are potential ordinary shares whose issue is contingent on beneficiaries completing a minimum period of service as well as meeting a series of performance targets.

	June 2015	June 2014
Net profit attributable to owners of the Company (in thousands of euros)	175,137	153,971
Weighted average number of ordinary shares outstanding (in thousands)	437,530	437,061
<b>Basic earnings per share (in euros)</b>	<b>0.40</b>	<b>0.35</b>

#### **Note 17: Dividend per share**

On June 4, 2015, Bureau Veritas SA paid out dividends to eligible shareholders in respect of the 2014 financial year. The dividend payout totaled EUR 209.8 million, corresponding to a dividend per share of EUR 0.48 (2014: EUR 0.48).

## Note 18: Additional financial instrument disclosures

The table below presents the carrying amount, valuation method and fair value of financial instruments classified in each IAS 39 category at the end of each reporting period:

		IAS 39 category	Carrying amount	IAS 39 measurement method				Fair value
				Amortized cost	Cost	Fair value through equity	Fair value through profit or loss	
<i>(in millions of euros)</i>								
At June 30, 2015								
FINANCIAL ASSETS								
Investments in non-consolidated companies	FVPL	1.3	-	-	-	1.3	1.3	
Other non-current financial assets	HTM	58.4	58.4	-	-	-	58.4	
Trade and other receivables	LR	1,385.5	1,385.5	-	-	-	1,385.5	
Current financial assets	LR	58.3	58.3	-	-	-	58.3	
Current financial assets	FVPL	2.3	-	-	-	2.3	2.3	
Derivative financial instruments	FVPL/FVE	25.9	-	-	7.5	18.4	25.9	
Cash and cash equivalents	FVPL	198.2	-	-	-	198.2	198.2	
FINANCIAL LIABILITIES								
Bank borrowings	AC	2,279.4	2,279.4	-	-	-	2,436.3	
Bank overdrafts	FVPL	36.9	-	-	-	36.9	36.9	
Other non-current financial liabilities	AC	37.1	37.1	-	-	-	37.1	
Trade and other payables	AC	907.2	907.2	-	-	-	907.2	
Current financial liabilities	AC	108.8	108.8	-	-	-	108.8	
Derivative financial instruments	FVPL/FVE	51.8	-	-	45.2	6.6	51.8	
At December 31, 2014								
FINANCIAL ASSETS								
Investments in non-consolidated companies	FVPL	1.1	-	-	-	1.1	1.1	
Other non-current financial assets	HTM	50.6	50.6	-	-	-	50.6	
Trade and other receivables	LR	1,253.6	1,253.6	-	-	-	1,253.6	
Current financial assets	LR	33.3	33.3	-	-	-	33.3	
Current financial assets	FVPL	2.3	-	-	-	2.3	2.3	
Derivative financial instruments	FVPL/FVE	8.3	-	-	-	8.3	8.3	
Cash and cash equivalents	FVPL	220.1	-	-	-	220.1	220.1	
FINANCIAL LIABILITIES								
Bank borrowings	AC	2,088.9	2,088.9	-	-	-	2,251.2	
Bank overdrafts	FVPL	9.8	-	-	-	9.8	9.8	
Other non-current financial liabilities	AC	49.6	49.6	-	-	-	49.6	
Trade and other payables	AC	899.2	899.2	-	-	-	899.2	
Current financial liabilities	AC	42.5	42.5	-	-	-	42.5	
Derivative financial instruments	FVPL/FVE	37.2	-	-	37.2	-	37.2	

NB: The following abbreviations are used to represent IAS 39 financial instrument categories:

- HTM for held-to-maturity assets;
- LR for loans and receivables;
- FVPL for instruments at fair value through profit or loss (excluding accrued interest not yet due);
- FVE for instruments at fair value through equity (excluding accrued interest not yet due);
- AC for debt measured at amortized cost.

With the exception of the items listed below, the Group considers the carrying amount of the financial instruments reported on the statement of financial position to approximate their fair value.

The fair value of current financial instruments such as SICAV mutual funds is their last known net asset value (level 1 in the fair value hierarchy).

The fair value of cash, cash equivalents and bank overdrafts is their face value in euros or equivalent value in euros translated at the closing exchange rate. Since these assets and liabilities are very short-term items, the Group considers that their fair value approximates their carrying amount.

The fair value of each of the Group's fixed-rate facilities (USPP 2008, USPP 2010, USPP 2011, USPP 2014, SSD and the bond issue) is determined based on the present value of future cash flows discounted at the appropriate market rate for the currency concerned (euros, pounds sterling or US dollars) at the end of the reporting period, adjusted to reflect the Group's own credit risk. The fair value of the Group's floating-rate facilities (2012 Syndicated Loan, USPP 2013, USPP 2014, 2015 Bank Loan and certain tranches of the SSD facility) approximates their carrying amount. This corresponds to level 2 in the fair value hierarchy (fair value based on observable market inputs).

The fair value of exchange derivatives is equal to the difference between the present value of the amount sold or purchased in a given currency (translated into euros at the futures rate) and the amount sold or purchased in this same currency (translated into euros at the closing rate).

The fair value of currency derivatives (mainly in pounds sterling) is determined by discounting the present value of future cash flows (interest receivable in pounds sterling and payable in euros, along with the future purchase of pounds sterling against euros) over the remaining term of the instrument at the end of the reporting period. The discount rates used are the market rates that correspond to the maturity of the cash flows. The present value of the cash flows denominated in pounds sterling is translated into euros at the closing exchange rate.

The fair value of exchange derivatives and other currency instruments is calculated using valuation techniques with observable market inputs (level 2 of the fair value hierarchy) and generally accepted pricing models.

The nature of the gains and losses arising on each financial instrument category can be analyzed as follows:

		Interest	Adjustments for				Net gains/(losses) in first-half 2015	Net gains/(losses) in first-half 2014
			Fair value	Amortized cost	Exchange differences	Accumulated impairment		
<i>(in millions of euros)</i>								
Held-to-maturity assets	HTM	-	-	-	-	-	-	-
Loans and receivables	LR	-	-	-	(5.2)	(1.8)	(7.0)	(0.7)
Financial assets and liabilities at fair value through profit or loss	FVPL	2.5	-	-	4.7	-	7.2	3.3
Debt carried at amortized cost	AC	(41.8)	-	-	(3.1)	-	(44.9)	(41.7)
Total		(39.3)	-	-	(3.6)	(1.8)	(44.7)	(39.1)

### **Sensitivity analysis**

Due to the international scope of its operations, the Group is exposed to currency risk on its use of several different currencies, even though hedges arise naturally with the matching of income and expenses in most countries in which the Group operates, since services are provided locally.

#### **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, part of the revenue is denominated in US dollars.

The proportion of consolidated revenue for the first half of 2015 denominated in USD generated in countries with different functional currencies or currencies linked to the USD totaled 10%.

The impact of a 1% rise or fall in the USD against all other currencies would have had an impact of 0.1% on consolidated Group revenue.

#### **Translation risk**

The presentation currency of the financial statement is the euro, so the Group must convert into euros any income and expenses denominated in other currencies at the time of preparing its financial statements. This translation is done using the average exchange rate for the year. As a result, changes in the value of the euro against other currencies affect the corresponding amounts in the consolidated financial statements, even if the value of the items concerned remains unchanged in their original currencies.

For the first half of 2015, more than two thirds of Group revenue came from the consolidation of financial statements from entities with functional currencies other than the euro:

- 19% of revenue was generated by entities working in USD or a currency linked to the USD (including the Hong Kong dollar);
- 9% of revenue was generated by entities whose functional currency is the Chinese yuan;
- 4% of revenue was generated by entities whose functional currency is the Australian dollar;
- 4% of revenue was generated by entities whose functional currency is the Brazilian real;
- 4% of revenue was generated by entities whose functional currency is the Australian dollar.

Taken individually, other currencies did not account for more than 4% of Group revenue.

As a result, the impact of a 1% rise or fall in the euro against the US dollar and other linked currencies would have had an impact of 0.19% on consolidated revenue for the first half of 2015 and of 0.22% on operating profit for the first half of 2015.

### Financial currency risk

If it deems appropriate, the Group may hedge certain commitments by matching financing costs with operating income in the currencies concerned.

When financing arrangements are set up in a currency other than the country's functional currency, the Group takes out foreign exchange or currency hedges for the main currencies or uses perpetuity financing to protect itself against the impact of currency risk on its income statement.

The table below shows the results of the sensitivity analysis for financial instruments exposed to currency risk on the Group's main foreign currencies (euros, US dollars and pounds sterling) at June 30, 2015:

<i>(in millions of euros)</i>	Non-functional currency		
	USD	EUR	GBP
Financial liabilities	(1,052.5)	(70.1)	(166.0)
Financial assets	746.9	67.6	113.2
<b>Net position (assets-liabilities) before hedging</b>	<b>(305.6)</b>	<b>(2.5)</b>	<b>(52.9)</b>
Currency hedging instruments	368.4		52.4
<b>Net position (assets-liabilities) after hedging</b>	<b>62.8</b>	<b>(2.5)</b>	<b>(0.4)</b>
<b>Impact of a 1% rise in exchange rates</b>			
On equity	-	-	(5.5)
On net profit before income tax	0.6	(0.0)	(0.0)
<b>Impact of a 1% fall in exchange rates</b>			
On equity	-	-	(5.2)
On net profit before income tax	(0.6)	0.0	0.0

The Group is exposed to currency risk inherent to financial instruments denominated in foreign currencies (i.e., currencies other than the functional currency of each Group entity). The sensitivity analysis presented above shows the impact that a significant change in the value of the euro, US dollar and pound sterling would have on earnings and equity in a non-functional currency. The analysis for the US dollar does not include entities whose functional currency is strongly correlated to the US dollar, for example Group entities based in Hong Kong. Liabilities denominated in a currency other than the functional currency of the entity, for which a hedge has been taken out converting the liability to the functional currency, have not been included in the analysis. The impact of a 1% change in exchange rates on hedges is shown in the table above. Financial instruments denominated in foreign currencies which are included in the sensitivity analysis relate to key monetary statement of financial position items and in particular, current and non-current financial assets, trade and other receivables, cash and cash equivalents, current and non-current financial liabilities, current liabilities, and trade and other payables.

## 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 derivative 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 related underlying exposure. The Group's policy is to prevent more than 60% of its consolidated net debt being exposed to a rise in interest rates over a long period (more than six months). 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, 2015, the Group had no interest rate hedges.

The table below shows the maturity of fixed- and floating-rate financial assets and liabilities at June 30, 2015:

<i>(in millions of euros)</i>	Due within 1 year	Due between 1 and 5 years	Due beyond 5 years	Total June 2015
Fixed-rate bank borrowings	0.0	(951.2)	(789.2)	(1,740.4)
Floating-rate bank borrowings	(175.0)	(185.3)	(178.7)	(539.0)
Bank overdrafts	(36.9)			(36.9)
<b>TOTAL - Financial liabilities</b>	<b>(211.8)</b>	<b>(1,136.5)</b>	<b>(968.0)</b>	<b>(2,316.3)</b>
<b>TOTAL - Financial assets</b>	<b>198.2</b>			<b>198.2</b>
Floating-rate net position (assets - liabilities) before hedging	(13.7)	(185.3)	(178.7)	(377.7)
Interest rate hedges				
<b>Floating-rate net position (assets - liabilities) after hedging</b>	<b>(13.7)</b>	<b>(185.3)</b>	<b>(178.7)</b>	<b>(377.7)</b>
<b>Impact of a 1% rise in interest rates</b>				
On equity				-
On net profit before income tax				(3.8)
<b>Impact of a 1% fall in interest rates</b>				
On equity				-
On net profit before income tax				3.8

At June 30, 2015, given the net floating-rate position after hedging in the above table, the Group considers that a 1% rise in short-term interest rates across all currencies would lead to an increase of around EUR 3.8 million in interest payable.

Debts maturing after five years, representing a total amount of EUR 968 million, are essentially at fixed rates. At June 30, 2015, 76% of the Group's gross debt was at fixed rates.

## Note 19: Related-party transactions

Parties related to the Company are its majority shareholder Wendel as well as the Chairman of the Board of Directors and the Chief Executive Officer (Corporate Officers of the Company).

On June 30, 2015, the amounts recognized with respect to compensation paid in France to the Chief Executive Officer (fixed and variable portions) and long-term compensation plans (stock options and performance share grants) granted are as follows:

<i>(in millions of euros)</i>	<b>June 2015</b>	<b>June 2014</b>
Wages and salaries	1.1	1.0
Stock options	0.3	0.2
Performance share grants	1.2	1.0
<b>Total</b>	<b>2.6</b>	<b>2.2</b>

The amounts in the above table reflect the fair value for accounting purposes of options and shares in accordance with IFRS 2. Consequently, they do not represent the actual amounts that may be paid if any stock options are exercised or any performance shares vest. Stock options and performance shares require a minimum period of service and are also subject to a number of performance conditions.

Shares are measured at fair value as calculated under the Black-Scholes model rather than based on the compensation effectively received. The performance share grants require a minimum period of service and are also subject to a number of performance conditions.

Key management personnel held a total of 720,000 stock options at June 30, 2015 (June 30, 2014: 480,000), with a fair value per share of EUR 2.69 (June 30, 2014: EUR 2.75).

The number of free shares granted to the executive corporate officers amounted to 1,108,000 at June 30, 2015 (1,048,000 at June 30, 2014).

## **Note 20: Events after the end of the reporting period**

### **Award of stock purchase options and performance shares**

On July 15, 2015, the Board of Directors decided to award stock purchase options and performance shares to 542 Group employees including the Chief Executive Officer, corresponding to a total of 2,480,200 shares (1,136,200 performance shares and 1,344,000 stock purchase options), or 0.58% of the share capital.

(a) The option purchase price was set at EUR 20.51, corresponding to the average (without discount) of the first traded prices on the last 20 stock market trading days preceding the grant date.

These grants are subject to a number of performance and service conditions.

### **Acquisitions**

In July 2015, Bureau Veritas acquired Shanghai Xietong, a Chinese company specializing in the supervision of industrial asset construction projects.

### **Financing**

On July 8, 2015, the Group put in place Schuldschein private placements on the German market for a total amount of EUR 200 million. This funding consists of four tranches in all (respectively at fixed-rate and floating-rate and with maturities of five and seven years).

## Note 21: Scope of consolidation

### Fully consolidated companies

The above entities are all fully consolidated since they are controlled by Bureau Veritas. The Group has the majority of the voting rights in these entities or governs their financial and operating policies.

Country	Company	Type	2015		2014	
			% control	% interest	% control	% interest
Algeria	BV Algeria	S	100.00	100.00	100.00	100.00
Angola	BV Angola	S	100.00	100.00	100.00	100.00
Argentina	BV Argentina	S	100.00	100.00	100.00	100.00
Argentina	Inspectorate de Argentina SRL	S	100.00	100.00	100.00	100.00
Argentina	ACME Analytical Lab. (Argentina) S.A.	S	100.00	100.00	100.00	100.00
Armenia	BIVAC ARMENIA	S	100.00	100.00	100.00	100.00
Australia	Bureau Veritas Australia Pty Ltd	S	100.00	100.00	100.00	100.00
Australia	Bureau Veritas HSE	S	100.00	100.00	100.00	100.00
Australia	Bureau Veritas Asset Integrity & Reliability Services Australia	S	100.00	100.00	100.00	100.00
Australia	Bureau Veritas Risk & Safety Pty Ltd	S	100.00	100.00	100.00	100.00
Australia	Bureau Veritas Asset Integrity & Reliability Services	S	100.00	100.00	100.00	100.00
Australia	Bureau Veritas International Trade Pty Ltd	S	100.00	100.00	100.00	100.00
Australia	Bureau Veritas Minerals Pty Ltd	S	100.00	100.00	100.00	100.00
Australia	Ultra Trace	S	100.00	100.00	100.00	100.00
Australia	Inspectorate Australia Holdings Pty Ltd	S	100.00	100.00	100.00	100.00
Australia	Matthews-Daniel Int. (Australia) Pty	S	100.00	100.00	100.00	81.09
Austria	Bureau Veritas Certification Austria (formerly Zertifizierung Bau)	S	100.00	100.00	100.00	100.00
Azerbaijan	BV Azeri	S	100.00	100.00	100.00	100.00
Azerbaijan	Inspectorate International Azeri LLC	S	100.00	100.00	100.00	100.00
Bahamas	Inspectorate Bahamas Ltd	S	100.00	100.00	100.00	100.00
Bahrain	Inspectorate International (Bahrain) Ltd WLL	S	100.00	100.00	100.00	100.00
Bahrain	BV SA – Bahrain	B	100.00	100.00	100.00	100.00
Bangladesh	BIVAC Bangladesh	S	100.00	100.00	100.00	100.00
Bangladesh	BVCPS Bangladesh	S	100.00	100.00	100.00	100.00
Bangladesh	BV Bangladesh Private Ltd	S	100.00	100.00	100.00	100.00
Bangladesh	BV CPS Chittagong Ltd	S	99.80	99.80	99.80	99.80
Belarus	BV Belarus Ltd	S	100.00	100.00	100.00	100.00
Belgium	BV Certification Belgium	S	100.00	100.00	100.00	100.00
Belgium	AIBV	S	100.00	100.00	100.00	100.00
Belgium	BV Marine Belgium & Luxembourg	S	100.00	100.00	100.00	100.00
Belgium	Inspectorate Ghent NV	S	100.00	100.00	100.00	100.00
Belgium	Inspectorate Gordinne General International Surveyors NV	S	100.00	100.00	100.00	100.00
Belgium	Inspectorate Antwerp NV	S	100.00	100.00	100.00	100.00
Belgium	Unicar Benelux SPRL	S	100.00	100.00	100.00	100.00
Belgium	Euroclass N.V.	S	100.00	100.00	100.00	100.00
Belgium	BV SA – Belgium	B	100.00	100.00	100.00	100.00
Benin	BIVAC Benin	S	100.00	100.00	100.00	100.00
Benin	BV Benin	S	100.00	100.00	100.00	100.00
Benin	Société d'exploitation du guichet unique du Bénin (SEGUB)	S	51.00	46.00	51.00	46.00
Bermuda	Matthews-Daniel Services (Bermuda) Ltd	S	100.00	100.00	100.00	81.09

Bermuda	Matthews-Daniel Holdings (Bermuda) Ltd	S	100.00	100.00	100.00	81.09
Bolivia	BV Fiscalizadora Boliviana SRL	S	100.00	100.00	100.00	100.00
Bolivia	BV Argentina SA succursale Bolivia	S	100.00	100.00	100.00	100.00
Bosnia	BV Sarajevo	S	100.00	100.00	100.00	100.00
Bosnia	Inspectorate Balkan DOO	S	100.00	100.00	100.00	100.00
Brazil	BV do Brasil	S	100.00	100.00	100.00	100.00
Brazil	BVQI do Brasil	S	100.00	100.00	100.00	100.00
Brazil	Autoreg	S	100.00	100.00	100.00	100.00
Brazil	Autovis	S	100.00	100.00	100.00	100.00
Brazil	Loss Control do Brasil S/C Ltda	S	100.00	100.00	100.00	100.00
Brazil	Inspectorate do Brasil Inspeções Ltda	S	100.00	100.00	100.00	100.00
Brazil	Sistema PRI	S	100.00	100.00	100.00	100.00
Brazil	ACME Analytical Laboratorios LTDA.	S	100.00	100.00	100.00	100.00
Brazil	Matthews-Daniel do Brasil	S	100.00	100.00	100.00	81.09
Brunei	BV SA – Brunei	B	100.00	100.00	100.00	100.00
Bulgaria	BV Varna	S	100.00	100.00	100.00	100.00
Bulgaria	Inspectorate Bulgaria EOOD	S	100.00	100.00	100.00	100.00
Burkina Faso	Bureau Veritas Burkina S.A.U	S	100.00	100.00	100.00	100.00
Burma	Myanmar BV Ltd	S	100.00	100.00	100.00	100.00
Cambodia	Bureau Veritas (Cambodia) Limited	S	100.00	100.00	100.00	100.00
Cameroon	BV Douala	S	100.00	100.00	100.00	100.00
Canada	BV Canada	S	100.00	100.00	100.00	100.00
Canada	BV Certification Canada	S	100.00	100.00	100.00	100.00
Canada	BV I&F Canada	S	100.00	100.00	100.00	100.00
Canada	Chas Martin Canada Inc	S	100.00	100.00	100.00	100.00
Canada	T H Hill Canada Inc	S	100.00	100.00	100.00	100.00
Canada	OTI Canada Group	S	100.00	100.00	100.00	100.00
Canada	Maxxam Analytics International Corp	S	100.00	100.00	100.00	100.00
Canada	Henderson & Associates Petroleum Consultant Ltd	S	100.00	100.00	100.00	100.00
Canada	BV Commodities Canada Ltd	S	100.00	100.00	100.00	100.00
Canada	Matthews-Daniel Int. (Canada) Ltd	S	100.00	100.00	100.00	81.09
Canada	Matthews-Daniel Int. (Newfoundland) Ltd	S	100.00	100.00	100.00	81.09
Central African Republic	BIVAC RCA	S	100.00	100.00	100.00	100.00
Chad	BV Chad	S	100.00	100.00	100.00	100.00
Chad	BIVAC Chad	S	100.00	100.00	100.00	100.00
Chad	Société d'Inspection et d'Analyse du Tchad (SIAT)	S	51.00	51.00	51.00	51.00
Chile	BV Chile	S	100.00	100.00	100.00	100.00
Chile	BVQI Chile	S	100.00	100.00	100.00	100.00
Chile	BV Chile Capacitacion Ltda	S	100.00	100.00	100.00	100.00
Chile	ECA Control y Asesoramiento (formerly ECA Chile)	S	100.00	100.00	100.00	100.00
Chile	Cesmec Chile	S	100.00	100.00	100.00	100.00
Chile	Geoanalitica	S	100.00	100.00	100.00	100.00
Chile	Servicios de Inspeccion Inspectorate Chile Ltda	S	100.00	100.00	100.00	100.00
Chile	ACME Analytical Laboratories S.A.	S	100.00	100.00	100.00	100.00
China	Bureau Veritas Hong Kong	S	100.00	100.00	100.00	100.00
China	BV Consulting Shanghai	S	100.00	100.00	100.00	100.00
China	LCIE China	S	100.00	100.00	100.00	100.00
China	BV Certification Hong Kong	S	100.00	100.00	100.00	100.00
China	BV Certification China (formerly Falide International Quality Assessment)	S	100.00	100.00	100.00	100.00
China	BIVAC Shanghai	S	100.00	100.00	100.00	100.00
China	BV HK Ltd (009) branch Marine (338)	S	100.00	100.00	100.00	100.00

China	BVCPS HK (mainly Taiwan branch)	S	100.00	100.00	100.00	100.00
China	Tecnitas far East	S	100.00	100.00	100.00	100.00
China	Guangzhou BVCPS	S	100.00	100.00	100.00	100.00
China	BV Bosun – Safety Technology	S	100.00	100.00	100.00	100.00
China	Safety Technology Holding	S	100.00	100.00	100.00	100.00
China	NDT Technology Holding	S	100.00	100.00	100.00	100.00
China	BV-Fairweather Inspection & Consultants	S	100.00	100.00	100.00	100.00
China	Bureau Veritas Marine China	S	100.00	100.00	100.00	100.00
China	ADT Shanghai	S	100.00	100.00	100.00	100.00
China	NS Technology	S	100.00	100.00	100.00	100.00
China	BV Quality Services Shanghai	S	100.00	100.00	100.00	100.00
China	BV 7 Layers Communications Technology (Shenzen) Co Ltd	S	100.00	100.00	100.00	100.00
China	BVCPS HK, HSINCHU BRANCH	S	100.00	100.00	100.00	100.00
China	Matthews-Daniel Int. (Hong Kong) Ltd	S	100.00	100.00	100.00	81.09
China	Shanghai Davis Testing Technology Co. Ltd	S	100.00	100.00	100.00	100.00
China	Matthews-Daniel Offshore (Hong Kong) Ltd	S	100.00	100.00	100.00	81.09
China	CTS	S	100.00	100.00		
China	Shandong Hengyuan Engineering Consulting Co., Ltd	S	100.00	70.00		
China	BVCPS Shanghai (formerly MTL Shanghai)	S	85.00	85.00	85.00	85.00
China	Inspectorate (Shanghai) Ltd	S	85.00	85.00	85.00	85.00
China	BV Shenzen	S	80.00	80.00	80.00	80.00
China	Beijing Huaxia Supervision Co	S	70.00	70.00	70.00	70.00
China	Shandong Chengxin Engineering Consulting & Supervision Co. Ltd	S	70.00	70.00		
China	Ningbo Hengxin Engineering Testing Co. Ltd	S	70.00	70.00		
China	BVCPS Jiangsu Co (JV)	S	60.00	51.00	60.00	51.00
China	Zhejiang BVCPS Shenyue Co. Ltd	S	60.00	51.00	60.00	51.00
China	BV CPS Shenou (Wenzhou) Co, Ltd	S	60.00	51.00	60.00	51.00
China	Beijing Huali BV Technical Service Co. Ltd	S	60.00	60.00		
Colombia	BV Colombia	S	100.00	100.00	100.00	100.00
Colombia	BVQI Colombia	S	100.00	100.00	100.00	100.00
Colombia	ECA Colombia	S	100.00	100.00	100.00	100.00
Colombia	Inspectorate Colombia Ltda	S	100.00	100.00	100.00	100.00
Colombia	ACME Analytical Lab. Colombia S.A.S.	S	100.00	100.00	100.00	100.00
Colombia	T H Hill Colombia, branch	B	100.00	100.00	100.00	100.00
Colombia	Tecnicontrol SA	S	100.00	100.00	100.00	100.00
Congo	BV Congo	S	100.00	100.00	100.00	100.00
Congo	BIVAC Congo	S	100.00	100.00	100.00	100.00
Croatia	BV Croatia	S	100.00	100.00	100.00	100.00
Croatia	Inspectorate Croatia Ltd Doo	S	100.00	100.00	100.00	100.00
Cuba	BV SA – Cuba	B	100.00	100.00	100.00	100.00
Cyprus	Bureau Veritas (Cyprus) Ltd	S	100.00	100.00	100.00	100.00
Czech Republic	BV Czech Republic	S	100.00	100.00	100.00	100.00
Democratic Republic of Congo	BIVAC RDC	S	100.00	100.00	100.00	100.00
Democratic Republic of Congo	SEGUCE RDC SA	S	100.00	100.00		
Denmark	BV Certification Denmark	S	100.00	100.00	100.00	100.00
Denmark	BV HSE Denmark	S	100.00	100.00	100.00	100.00
Denmark	BV SA – Denmark	B	100.00	100.00	100.00	100.00
Dominican Republic	Inspectorate Dominicana S.A.	S	100.00	100.00	100.00	100.00

Dominican Republic	ACME Analytical Laboratories (R.D.) S.A.	S	100.00	100.00	100.00	100.00
Ecuador	BIVAC Ecuador	S	100.00	100.00	100.00	100.00
Ecuador	BV Ecuador	S	100.00	100.00	100.00	100.00
Ecuador	Inspectorate del Ecuador SA	S	100.00	100.00	100.00	100.00
Ecuador	Andes Control Ecuador SA	S	100.00	100.00	100.00	100.00
Egypt	Watson Gray (Egypt) limited	S	100.00	100.00	100.00	100.00
Egypt	Matthews-Daniel Int. (Egypt) Ltd	S	100.00	100.00	100.00	81.09
Egypt	BV SA – Egypt	B	100.00	100.00	100.00	100.00
Egypt	BV Egypt	S	90.00	90.00	90.00	90.00
Equatorial Guinea	BV Equatorial Guinea	B	100.00	100.00	100.00	100.00
Estonia	BV Estonia	S	100.00	100.00	100.00	100.00
Estonia	Inspectorate Estonia AS	S	100.00	100.00	100.00	100.00
Finland	Unicar Finland OY	S	100.00	100.00	100.00	100.00
Finland	BV SA – Finland	B	100.00	100.00	100.00	100.00
France	BVCPS France	S	100.00	100.00	100.00	100.00
France	BIVAC International	S	100.00	100.00	100.00	100.00
France	BV Certification France	S	100.00	100.00	100.00	100.00
France	BV Certification Holding	S	100.00	100.00	100.00	100.00
France	CEP Industrie	S	100.00	100.00	100.00	100.00
France	BV International	S	100.00	100.00	100.00	100.00
France	BV France	S	100.00	100.00	100.00	100.00
France	Sedhyca	S	100.00	100.00	100.00	100.00
France	Tecnicas	S	100.00	100.00	100.00	100.00
France	LCIE France	S	100.00	100.00	100.00	100.00
France	ECS	S	100.00	100.00	100.00	100.00
France	SOD.I.A	S	100.00	100.00	100.00	100.00
France	Ecalis	S	100.00	100.00	100.00	100.00
France	Bureau Veritas Laboratoires	S	100.00	100.00	100.00	100.00
France	CODDE	S	100.00	100.00	100.00	100.00
France	Bureau Veritas Logistique (formerly BV Operations France)	S	100.00	100.00	100.00	100.00
France	Bureau Veritas Infrastructures (formerly Payma Cotas France)	S	100.00	100.00	100.00	100.00
France	SAS Halec	S	100.00	100.00	100.00	100.00
France	BIVAC MALI	S	100.00	100.00	100.00	100.00
France	Arcalia France	S	100.00	100.00	100.00	100.00
France	Oceanic Developpement SAS	S	100.00	100.00	100.00	100.00
France	Medi-Qual	S	100.00	100.00	100.00	100.00
France	ACR	S	100.00	100.00	100.00	100.00
France	ACR Atlantique	S	100.00	100.00	100.00	100.00
France	Unicar France SAS	S	100.00	100.00	100.00	100.00
France	Unicar Group SAS	S	100.00	100.00	100.00	100.00
France	Bureau Veritas Holding 1	S	100.00	100.00	100.00	100.00
France	Bureau Veritas Holding 2	S	100.00	100.00	100.00	100.00
France	BV SA – France	B	100.00	100.00	100.00	100.00
France	BV SA Mayotte	B	100.00	100.00	100.00	100.00
France	Coreste	S	99.60	99.60	99.60	99.60
France	Guichet Unique Commerce Extérieur & Logistique – GUCEL SAS	S	90.00	90.00	90.00	90.00
Fujairah	Inspectorate International Ltd (Fujairah branch)	S	100.00	100.00	100.00	100.00
Gabon	BV Gabon	S	100.00	100.00	100.00	100.00
Georgia	Inspectorate Georgia LLC	S	100.00	100.00	100.00	100.00
Germany	BV Certification Germany	S	100.00	100.00	100.00	100.00
Germany	BVCPS Germany	S	100.00	100.00	100.00	100.00

Germany	BV Construction Services	S	100.00	100.00	100.00	100.00
Germany	BV Germany Holding GmbH	S	100.00	100.00	100.00	100.00
Germany	Bureau Veritas Industry Services	S	100.00	100.00	100.00	100.00
Germany	Inspectorate Germany GmbH	S	100.00	100.00	100.00	100.00
Germany	Inspectorate Deutschland GmbH	S	100.00	100.00	100.00	100.00
Germany	Technitas Central Europe	S	100.00	100.00	100.00	100.00
Germany	Unicar GmbH	S	100.00	100.00	100.00	100.00
Germany	7 Layers Germany AG	S	100.00	100.00	100.00	100.00
Germany	Bureau Veritas Material Testing GmbH	S	100.00	100.00	100.00	100.00
Germany	Wireless IP	S	100.00	100.00	100.00	100.00
Germany	BV SA – Germany	B	100.00	100.00	100.00	100.00
Germany	One Tüv	S	66.67	66.67	66.67	66.67
Ghana	BIVAC Ghana	S	100.00	100.00	100.00	100.00
Ghana	BV Ghana	S	100.00	100.00	100.00	100.00
Ghana	Inspectorate Ghana Ltd	S	100.00	100.00	100.00	100.00
Greece	BV Certification Hellas	S	100.00	100.00	100.00	100.00
Greece	BV SA – Greece	B	100.00	100.00	100.00	100.00
Guatemala	BVCPS Guatemala	S	100.00	100.00	100.00	100.00
Guinea	BIVAC Guinea	S	100.00	100.00	100.00	100.00
Guinea	BV Guinea	S	100.00	100.00	100.00	100.00
Guyana	ACME Analytical (Lab.) Guyana Inc.	S	100.00	100.00	100.00	100.00
Hungary	BV Hungary	S	100.00	100.00	100.00	100.00
Iceland	Bureau Veritas Iceland	S	100.00	100.00	100.00	100.00
India	BVIS – India	S	100.00	100.00	100.00	100.00
India	BVCPS India Ltd	S	100.00	100.00	100.00	100.00
India	Bureau Veritas India	S	100.00	100.00	100.00	100.00
India	BV Certification India	S	100.00	100.00	100.00	100.00
India	Inspectorate Griffith India Pvt Ltd	S	100.00	100.00	100.00	100.00
India	Civil-Aid	S	100.00	100.00	100.00	100.00
India	Bhagavathi Ana Labs Private Ltd	S	100.00	100.00	100.00	100.00
India	Sievert India Pvt Ltd	S	100.00	100.00	100.00	100.00
India	BV SA – India	B	100.00	100.00	100.00	100.00
Indonesia	BV Indonesia	S	100.00	100.00	100.00	100.00
Indonesia	Inspectorate PT IOL Indonesia	S	100.00	100.00	100.00	100.00
Indonesia	BVCPS Indonesia	S	85.00	85.00	85.00	85.00
Iran	BV SA – Iran	B	100.00	100.00	100.00	100.00
Iran	Inspectorate Iran (Qeshm) Ltd	S	51.00	51.00	51.00	51.00
Iraq	BV Iraq	S	100.00	100.00	100.00	100.00
Ireland	BV Ireland Ltd	S	100.00	100.00	100.00	100.00
Italy	BV Italy	S	100.00	100.00	100.00	100.00
Italy	BV Italia Holding SPA (formerly BVQI Italy)	S	100.00	100.00	100.00	100.00
Italy	Bureau Veritas Nexta SRL	S	100.00	100.00	100.00	100.00
Italy	Inspectorate Italy SRL	S	100.00	100.00	100.00	100.00
Ivory Coast	BV Ivory Coast	S	100.00	100.00	100.00	100.00
Ivory Coast	BIVAC Ivory Coast	S	100.00	100.00	100.00	100.00
Ivory Coast	Bureau Veritas Mineral Laboratories	S	100.00	100.00	100.00	100.00
Ivory Coast	BIVAC Scan CI	S	61.99	61.99	61.99	61.99
Japan	BV Japan	S	100.00	100.00	100.00	100.00
Japan	Bureau Veritas Human Tech	S	100.00	100.00	100.00	100.00
Japan		S				
Japan	Inspectorate (Singapore) Pte. Ltd., Japan Branch		100.00	100.00	100.00	100.00
Japan	7 Layers Japan	S	100.00	100.00	100.00	100.00
Japan	Kanagawa Building Inspection	S	100.00	100.00	100.00	100.00
Japan	Bureau Veritas Denkihoan-hojin Co., Ltd	S	100.00	100.00		

Jordan	BV BIVAC Jordan	S	100.00	100.00	100.00	100.00
Kazakhstan	BV Kazakhstan	S	100.00	100.00	100.00	100.00
Kazakhstan	Kazinspectorate Ltd	S	100.00	100.00	100.00	100.00
Kazakhstan	BV Marine Kazakhstan	S	100.00	100.00	100.00	100.00
Kazakhstan	BV Kazakhstan Industrial Services LLP	S	60.00	60.00	60.00	60.00
Kenya	BV Kenya	S	99.90	99.90	99.90	99.90
Kuwait	Inspectorate International Limited Kuwait	S	100.00	100.00	100.00	100.00
Kuwait	BV SA – Kuwait	B	100.00	100.00	100.00	100.00
Laos	Bivac LAO PDR	S	100.00	100.00		
Latvia	Bureau Veritas Latvia	S	100.00	100.00	100.00	100.00
Latvia	Inspectorate Latvia Ltd	S	100.00	100.00	100.00	100.00
Lebanon	BV Lebanon	S	100.00	100.00	100.00	100.00
Lebanon	BIVAC Branch Lebanon	B	100.00	100.00	100.00	100.00
Liberia	BIVAC Liberia	S	100.00	100.00	100.00	100.00
Liberia	BV Liberia	S	100.00	100.00	100.00	100.00
Libya	Bureau Veritas Libya	S	51.00	51.00	51.00	51.00
Lithuania	BV Lithuania	S	100.00	100.00	100.00	100.00
Lithuania	Inspectorate Klaipeda UAB	S	100.00	100.00	100.00	100.00
Luxembourg	Soprefira	S	100.00	100.00	100.00	100.00
Luxembourg	BV Luxembourg	S	100.00	100.00	100.00	100.00
Malaysia	BV Certification Malaysia (formerly BVQI Malaysia)	S	100.00	100.00	100.00	100.00
Malaysia	BV Inspection	S	100.00	100.00	100.00	100.00
Malaysia	Scientige SDN BHD	S	100.00	100.00	100.00	100.00
Malaysia	Matthews-Daniel (Malaysia) SDN BHD	S	100.00	100.00	100.00	81.09
Malaysia	BV Malaysia	S	49.00	49.00	49.00	49.00
Malaysia	Inspectorate Malaysia SDN BHD	S	49.00	49.00	49.00	49.00
Mali	BV Mali	S	100.00	100.00	100.00	100.00
Malta	Inspectorate Malta Ltd	S	100.00	100.00	100.00	100.00
Malta	BV SA – Malta	B	100.00	100.00	100.00	100.00
Mauritania	BV SA – Mauritania	B	100.00	100.00	100.00	100.00
Mauritius	BV SA - Mauritius	B	100.00	100.00	100.00	100.00
Mexico	BVQI Mexico	S	100.00	100.00	100.00	100.00
Mexico	BV Mexicana	S	100.00	100.00	100.00	100.00
Mexico	BVCPS Mexico	S	100.00	100.00	100.00	100.00
Mexico	Inspectorate de Mexico SA de CV	S	100.00	100.00	100.00	100.00
Mexico	Chas Martin Mexico City Inc	S	100.00	100.00	100.00	100.00
Mexico	Unicar Automotive Inspection Mexico	S	100.00	100.00	100.00	100.00
Mexico	Matthews-Daniel Mexico	S	100.00	100.00	100.00	81.09
Monaco	BV Monaco	S	100.00	100.00	100.00	100.00
Mongolia	Bureau Veritas Inspection & Testing Mongolia LLC	S	100.00	100.00	100.00	100.00
Morocco	BV Morocco (formerly BV Certification Morocco)	S	100.00	100.00	100.00	100.00
Morocco	BV SA – Morocco	B	100.00	100.00	100.00	100.00
Mozambique	BV Mozambique Ltda	S	100.00	100.00	100.00	100.00
Mozambique	BV SA – Mozambique	B	100.00	100.00	100.00	100.00
Mozambique	TETE Lab	S	66.66	66.66	66.66	66.66
Mozambique	Bureau Veritas Controle	S	63.00	63.00	63.00	63.00
Namibia	Bureau Veritas Namibia	S	100.00	100.00	100.00	100.00
Netherlands	BIVAC BV (formerly BIVAC Rotterdam)	S	100.00	100.00	100.00	100.00
Netherlands	BV Inspection & Certification the Netherlands BV	S	100.00	100.00	100.00	100.00
Netherlands	Risk Control BV	S	100.00	100.00	100.00	100.00
Netherlands	BV Marine Netherlands	S	100.00	100.00	100.00	100.00
Netherlands	BV Nederland Holding	S	100.00	100.00	100.00	100.00

Netherlands	Inspection Worldwide Services B.V.	S	100.00	100.00	100.00	100.00
Netherlands	Inspectorate International B.V.	S	100.00	100.00	100.00	100.00
Netherlands	Inspectorate IOL Investments B.V.	S	100.00	100.00	100.00	100.00
Netherlands	Inspectorate Inpechem Inspectors B.V.	S	100.00	100.00	100.00	100.00
Netherlands	Inspectorate Bonaire NV	S	100.00	100.00	100.00	100.00
Netherlands	Inspectorate Curaçao NV	S	100.00	100.00	100.00	100.00
New Caledonia	BV SA - New Caledonia	B	100.00	100.00	100.00	100.00
New Zealand	BV New Zealand	S	100.00	100.00	100.00	100.00
Nicaragua	NI01b Inspectorate America Corp. - Nicaragua	S	100.00	100.00	100.00	100.00
Nigeria	Inspectorate Marine Services (Nigeria) Ltd	S	100.00	100.00	100.00	100.00
Nigeria	BV Nigeria	S	60.00	60.00	60.00	60.00
Norway	BV Norway (formerly Chemtox - Norge AS)	S	100.00	100.00	100.00	100.00
Norway	Inspectorate Norway	S	100.00	100.00	100.00	100.00
Norway	Matthews-Daniel Int. (Norge) A/S	S	100.00	100.00	100.00	81.09
Oman	Inspectorate International Limited Oman	S	100.00	100.00	100.00	100.00
Oman	BV SA – Oman	B	100.00	100.00	100.00	100.00
Oman	Sievert Technical Inspection LLC	S	70.00	70.00	70.00	70.00
Oman	Bureau Veritas Middle East Co. LLC	S	70.00	70.00	70.00	70.00
Pakistan	BV Pakistan	S	100.00	100.00	100.00	100.00
Pakistan	BVCPS Pakistan	S	80.00	80.00	80.00	80.00
Panama	BV Panama	S	100.00	100.00	100.00	100.00
Panama	Inspectorate de Panama SA	S	100.00	100.00	100.00	100.00
Papua New Guinea	BV Asset Integrity and Reliability Services Pty Ltd Branch	S	100.00	100.00	100.00	100.00
Paraguay	BIVAC Paraguay	S	100.00	100.00	100.00	100.00
Paraguay	Inspectorate de Paraguay S.R.L.	S	100.00	100.00	100.00	100.00
Peru	Andes Control Peru SA	S	100.00	100.00	100.00	100.00
Peru	BIVAC Peru	S	100.00	100.00	100.00	100.00
Peru	BV Peru	S	100.00	100.00	100.00	100.00
Peru	Inspectorate Services Peru SAC	S	100.00	100.00	100.00	100.00
Peru	ACME Analytical Lab. Peru	S	100.00	100.00	100.00	100.00
Peru	Tecnicontrol Ingenieria	S	100.00	100.00	100.00	100.00
Philippines	Inspectorate International Ltd (Philippines branch)	S	100.00	100.00	100.00	100.00
Philippines	BV SA – Philippines	B	100.00	100.00	100.00	100.00
Philippines	Toplis Marine Philippines	S	80.00	80.00	80.00	80.00
Poland	BV Certification Poland	S	100.00	100.00	100.00	100.00
Poland	ACME Labs Polska sp. z o. o.	S	100.00	100.00	100.00	100.00
Portugal	BV Certification Portugal	S	100.00	100.00	100.00	100.00
Portugal	Rinave Registro Int'l Naval	S	100.00	100.00	100.00	100.00
Portugal	Rinave Consultadorio y Servicios	S	100.00	100.00	100.00	100.00
Portugal	BIVAC Iberica	S	100.00	100.00	100.00	100.00
Portugal	Inspectorate Portugal S.A.	S	100.00	100.00	100.00	100.00
Puerto Rico	Inspectorate America Corporation	S	100.00	100.00	100.00	100.00
Qatar	BV SA – Qatar	B	100.00	100.00	100.00	100.00
Qatar	Inspectorate International Limited Qatar WLL	S	49.00	49.00	49.00	49.00
Qatar	Sievert International Inspection WLL	S	49.00	34.30	49.00	34.30
Romania	BV Romania CTRL	S	100.00	100.00	100.00	100.00
Romania	Inspect Balkan SRL	S	100.00	100.00	100.00	100.00
Russia	BV Russia	S	100.00	100.00	100.00	100.00
Russia	Bureau Veritas Certification Russia	S	100.00	100.00	100.00	100.00
Russia	Inspectorate Russia	S	100.00	100.00	100.00	100.00
Russia	Unicar Russia LLC	S	100.00	100.00	100.00	100.00
Russia	LLC Matthews-Daniel International (Rus)	S	100.00	100.00	100.00	81.09
Rwanda	BV Rwanda Ltd	S	100.00	100.00	100.00	100.00

Sainte Croix	Inspectorate America Corporation	S	100.00	100.00	100.00	100.00
Saudi Arabia	MD Loss Adjusting and survey company Ltd	S	100.00	100.00	100.00	81.09
Saudi Arabia	Sievert Arabia Ltd	S	100.00	100.00	100.00	100.00
Saudi Arabia	BV SA – Saudi Arabia	B	100.00	100.00	100.00	100.00
Saudi Arabia	BV SATS	S	75.00	75.00	75.00	75.00
Saudi Arabia	Inspectorate International Saudi Arabia Co Ltd	S	65.00	65.00	65.00	65.00
Senegal	BV Senegal	S	100.00	100.00	100.00	100.00
Serbia	Bureau Veritas D.O.O.	S	100.00	100.00	100.00	100.00
Singapore	BVCPS Singapore	S	100.00	100.00	100.00	100.00
Singapore	Tecnitas	B	100.00	100.00	100.00	100.00
Singapore	Bureau Veritas Singapore Pte Ltd	S	100.00	100.00	100.00	100.00
Singapore	BV Marine Singapore	S	100.00	100.00	100.00	100.00
Singapore	Atomic Technologies Pte Ltd	S	100.00	100.00	100.00	100.00
Singapore	Inspectorate (Singapore) PTE Ltd	S	100.00	100.00	100.00	100.00
Singapore	Matthews-Daniel International PTE, Ltd	S	100.00	100.00	100.00	81.09
Singapore	Sievert Veritas Pte Ltd	S	100.00	100.00	100.00	100.00
Singapore	CKM Consultants Pte Ltd	S	100.00	100.00	100.00	100.00
Singapore	7 Layers Asia Private Ltd	S	100.00	100.00	100.00	100.00
Singapore	Bureau Veritas Con Prod Services (P) Ltd	S	100.00	100.00	100.00	100.00
Singapore	BV SA – Singapore	B	100.00	100.00	100.00	100.00
Slovakia	BV Certification Slovakia	S	100.00	100.00	100.00	100.00
Slovenia	Bureau Veritas D.O.O.	S	100.00	100.00	100.00	100.00
Slovenia	BV SA – Slovenia	B	100.00	100.00	100.00	100.00
South Africa	ACT	S	100.00	100.00	100.00	100.00
South Africa	M&L Laboratory Services (Pty) Ltd	S	100.00	73.30	100.00	73.30
South Africa	Tekniva	S	100.00	70.00	100.00	70.00
South Africa	Carab Technologies Pty Ltd	S	100.00	70.00	100.00	70.00
South Africa	Bureau Veritas Inspectorate Laboratories (Pty) Ltd	S	73.30	73.30	73.30	73.30
South Africa	BV South Africa	S	70.00	70.00	70.00	70.00
South Africa	Bureau Veritas Gazelle Pty Ltd	S	70.00	70.00	70.00	70.00
South Africa	Bureau Veritas Marine Company Surveying Pty Ltd	S	51.00	37.38	51.00	37.38
South Korea	BV Certification Korea (formerly BVQI Korea)	S	100.00	100.00	100.00	100.00
South Korea	BVCPS ADT Korea Ltd	S	100.00	100.00	100.00	100.00
South Korea	7 Layers Korea Ltd	S	100.00	100.00	100.00	100.00
South Korea	BV SA – South Korea	B	100.00	100.00	100.00	100.00
South Korea	BV KOTITI Korea Ltd	S	51.00	51.00	51.00	51.00
Spain	BV Iberia	S	100.00	100.00	100.00	100.00
Spain	BV Inversiones SA (formerly Inversiones Y Patrimonios De ECA Global, S.A.)	S	100.00	100.00	100.00	100.00
Spain	ECA Global'S Investments, Heritage And Assets, S.L.U.	S	100.00	100.00	100.00	100.00
Spain	ECA Entidad Colaborada De La Administración, S.A.U	S	100.00	100.00	100.00	100.00
Spain	Activa, Innovación Y Servicios, S.A.U.	S	100.00	100.00	100.00	100.00
Spain	Instituto De La Calidad, S.A.U.	S	100.00	100.00	100.00	100.00
Spain	Inspectorate Andalucía SA	S	100.00	100.00	100.00	100.00
Spain	Inspectorate Española, S.A.	S	100.00	100.00	100.00	100.00
Spain	Unicar Spain Servicios de Control S.L.	S	100.00	100.00	100.00	100.00
Spain	BV Formacion (formerly ECA Instituto De Tecnología Y Formación, S.A.)	S	95.00	95.00	95.00	95.00
Sri Lanka	BVCPS Lanka	S	100.00	100.00	100.00	100.00
Sri Lanka	BV Lanka Ltd	S	100.00	100.00	100.00	100.00
Sweden	BV Certification Sverige	S	100.00	100.00	100.00	100.00
Sweden	LW Cargo Survey AB	S	100.00	100.00	100.00	100.00

Sweden	BV SA – Sweden	B	100.00	100.00	100.00	100.00
Switzerland	BV Switzerland	S	100.00	100.00	100.00	100.00
Switzerland	BV Certification Switzerland	S	100.00	100.00	100.00	100.00
Switzerland	Inspectorate Suisse SA	S	100.00	100.00	100.00	100.00
Syria	Bivac BV Branch	S	100.00	100.00	100.00	100.00
Tahiti	BV SA – Tahiti	B	100.00	100.00	100.00	100.00
Taiwan	7 Layers Taiwan	S	100.00	100.00	100.00	100.00
Taiwan	MTL TAIWAN Branch of BV CPS HKG	S	100.00	100.00	100.00	100.00
Taiwan	BV Certification Taiwan	S	100.00	100.00	100.00	100.00
Taiwan	BV Taiwan	S	100.00	100.00	100.00	100.00
Taiwan	BVCPS HK, Taoyuan Branch	S	100.00	100.00	100.00	100.00
Taiwan	BV SA – Taiwan	B	100.00	100.00	100.00	100.00
Taiwan	Advance Data Technology	S	99.10	99.10	99.10	99.10
Tanzania	BV Tanzania	S	100.00	100.00	100.00	100.00
Tanzania	BV-USC Tanzania Limited	S	60.00	60.00	60.00	60.00
Thailand	BVCPS Thailand	S	100.00	100.00	100.00	100.00
Thailand	Sievert Thailand	S	100.00	100.00	100.00	100.00
Thailand	Matthews-Daniel Int. (Thailand) Ltd	S	100.00	100.00	100.00	81.09
Thailand	Inspectorate (Thailand) Co Ltd	S	75.00	75.00	75.00	75.00
Thailand	BV Thailand	S	49.00	49.00	49.00	49.00
Thailand	BV Certification Thailand	S	49.00	49.00	49.00	49.00
Togo	BV Togo	S	100.00	100.00	100.00	100.00
Togo	SEGUCE TOGO	S	100.00	100.00	100.00	100.00
Trinidad and Tobago	Inspectorate America Corporation	S	100.00	100.00	100.00	100.00
Tunisia	BV sa – MST- Tunisia	B	100.00	100.00	100.00	100.00
Tunisia	STCV – Tunisia	S	49.90	49.90	49.90	49.90
Turkey	BV Gozetim Hizmetleri	S	100.00	100.00	100.00	100.00
Turkey	BVCPS Turkey	S	100.00	100.00	100.00	100.00
Turkey	BV Deniz Ve Gemi Sinif	S	100.00	100.00	100.00	100.00
Turkey	ACME Analitik Lab. Hizmetleri Ltd. Sirk.	S	100.00	100.00	100.00	100.00
Turkey	Inspectorate Uluslararası Gozetim Servisleri A.S	S	80.00	80.00	80.00	80.00
Turkmenistan	Inspectorate Suisse SA Turkmenistan branch	S	100.00	100.00	100.00	100.00
UAE	Inspectorate International Ltd (Dubai branch)	S	100.00	100.00	100.00	100.00
UAE	Matthews-Daniel Services (Bermuda) Ltd	S	100.00	100.00	100.00	81.09
UAE	BV SA – Abu Dhabi	B	100.00	100.00	100.00	100.00
UAE	BV SA – Dubai	B	100.00	100.00	100.00	100.00
UAE	Sievert Emirates Inspection LLC	S	49.00	49.00	49.00	49.00
Uganda	BV Uganda	S	100.00	100.00	100.00	100.00
Ukraine	BV Ukraine	S	100.00	100.00	100.00	100.00
Ukraine	BV Certification Ukraine	S	100.00	100.00	100.00	100.00
Ukraine	Inspectorate Ukraine LLC	S	100.00	100.00	100.00	100.00
United Kingdom	BV Certification Holding	B	100.00	100.00	100.00	100.00
United Kingdom	BV Certification LTD – UK	S	100.00	100.00	100.00	100.00
United Kingdom	BV UK Ltd	S	100.00	100.00	100.00	100.00
United Kingdom	BV Inspection UK	S	100.00	100.00	100.00	100.00
United Kingdom	Weeks Technical Services	S	100.00	100.00	100.00	100.00
United Kingdom	Bureau Veritas Consumer Products Services UK Ltd	S	100.00	100.00	100.00	100.00
United Kingdom	Tenpleth UK	S	100.00	100.00	100.00	100.00
United Kingdom	Casella consulting ltd	S	100.00	100.00	100.00	100.00
United Kingdom	BV HS&E	S	100.00	100.00	100.00	100.00
United Kingdom	BV B&I Ltd	S	100.00	100.00	100.00	100.00
United Kingdom	BV UK Holding Ltd	S	100.00	100.00	100.00	100.00

United Kingdom	Inspectorate Holdings Plc	S	100.00	100.00	100.00	100.00
United Kingdom	Inspectorate International Limited	S	100.00	100.00	100.00	100.00
United Kingdom	Inspectorate (International Holdings) Ltd	S	100.00	100.00	100.00	100.00
United Kingdom	MatthewsDaniel Limited	S	100.00	100.00	100.00	81.09
United Kingdom	Matthews-Daniel Holdings Limited	S	100.00	100.00	100.00	81.09
United Kingdom	Matthews-Daniel Int. (London) Ltd	S	100.00	100.00	100.00	81.09
United Kingdom	Matthews-Daniel Int. (Africa) Ltd	S	100.00	100.00	100.00	81.09
United Kingdom	BV SA – United Kingdom	B	100.00	100.00	100.00	100.00
United States	BVHI – USA	S	100.00	100.00	100.00	100.00
United States	BV Marine Inc	S	100.00	100.00	100.00	100.00
United States	BV Certification North America	S	100.00	100.00	100.00	100.00
United States	BVCPS Inc.	S	100.00	100.00	100.00	100.00
United States	BIVAC North America	S	100.00	100.00	100.00	100.00
United States	Bureau Veritas North America	S	100.00	100.00	100.00	100.00
United States	One CIS Insurance	S	100.00	100.00	100.00	100.00
United States	Curtis Strauss	S	100.00	100.00	100.00	100.00
United States	NEIS	S	100.00	100.00	100.00	100.00
United States	Inspectorate Pledgeco Inc.	S	100.00	100.00	100.00	100.00
United States	Inspectorate Holdco Inc.	S	100.00	100.00	100.00	100.00
United States	Inspectorate America Corporation	S	100.00	100.00	100.00	100.00
United States	Chas Martin Montreal Inc	S	100.00	100.00	100.00	100.00
United States	ANALYST, Inc	S	100.00	100.00	100.00	100.00
United States	Matthews-Daniel Holdings Inc.	S	100.00	100.00	100.00	81.09
United States	ACME Analytical Laboratories USA, Inc k.	S	100.00	100.00	100.00	100.00
United States	T H Hill Associates Inc	S	100.00	100.00	100.00	100.00
United States	Unicar USA Inc.	S	100.00	100.00	100.00	100.00
United States	7 Layers US	S	100.00	100.00	100.00	100.00
United States	Quiktrak Inc	S	100.00	100.00	100.00	100.00
United States	DTI Diversitech	S	100.00	100.00	100.00	100.00
United States	Matthews-Daniel Company Inc.	S	100.00	100.00	100.00	81.09
United States	Matthews-Daniel Marine Inc.	S	100.00	100.00	100.00	81.09
Uruguay	Inspectorate Uruguay Srl	S	100.00	100.00	100.00	100.00
Venezuela	BVQI Venezuela	S	100.00	100.00	100.00	100.00
Venezuela	BV Venezuela	S	100.00	100.00	100.00	100.00
Venezuela	Inspectorate de Venezuela SCS	S	100.00	100.00	100.00	100.00
Vietnam	BV Vietnam	S	100.00	100.00	100.00	100.00
Vietnam	BV Certification Vietnam (formerly BVQI Vietnam)	S	100.00	100.00	100.00	100.00
Vietnam	BV Consumer Product Services Vietnam Ltd	S	100.00	100.00	100.00	100.00
Vietnam	Inspectorate Vietnam Co. LLC	S	100.00	100.00	100.00	100.00
Vietnam	Matthews-Daniel Int. (Vietnam) Ltd	S	100.00	100.00	100.00	81.09
Yemen	Inspectorate International Limited Yemen	S	100.00	100.00	100.00	100.00
Zambia	Bureau Veritas Zambia Limited	S	100.00	100.00		

**Companies accounted for by the equity method**

Country	Company	Type	2015		2014	
			% control	% interest	% control	% interest
China	7Layers Ritt China	S	50.00	50.00	50.00	50.00
France	ATSI - France	S	49.92	49.92	49.92	49.92
Japan	Analysts Japan	S	50.00	50.00	50.00	50.00
Jordan	MELLTS	S	50.00	50.00	50.00	50.00
Mexico	Analysts Mexico	S	50.00	50.00	50.00	50.00
Netherlands	CIBV	S	50.00	50.00	50.00	50.00
Russia	BV Safety LLC	S	49.00	49.00	49.00	49.00
United Kingdom	BV EM & I Limited	S	50.00	50.00	50.00	50.00
United Kingdom	Unicar GB Ltd	S	50.00	50.00	50.00	50.00
United Kingdom	UCM Global Ltd	S	50.00	50.00	50.00	50.00

**Proportionately consolidated companies**

Country	Company	Type	2015		2014	
			% control	% interest	% control	% interest
France	GIE CEPI CTE ASCOT	S	55.00	55.00	55.00	55.00

## 2.3. STATUTORY AUDITOR'S REVIEW REPORT ON THE 2015 INTERIM FINANCIAL INFORMATION (JANUARY 1 TO JUNE 30, 2015)

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To the Shareholders,  
**BUREAU VERITAS**  
67 – 71, boulevard du Château  
92571 Neuilly-sur-Seine Cedex - France

In compliance with the assignment entrusted to us by your Annual General 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 interim consolidated financial statements of Bureau Veritas, for the six months ended June 30, 2015;
- the verification of the information contained in the interim management report.

These condensed interim 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 interim 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 interim management report on the condensed interim consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and its consistency with the condensed interim consolidated financial statements.

Neuilly-sur-Seine and Paris, September 1, 2015

The Statutory Auditors

PricewaterhouseCoopers Audit

Christine Bouvry

BM&A

Eric Seyvos

### **3. DECLARATION BY THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT**

I declare that to the best of my knowledge the condensed Half-Year consolidated Financial Statements appearing in Chapter 2 - "2015 Condensed Half-Year Consolidated Financial Statements" - have been drawn up in accordance with applicable accounting standards and provide a faithful picture of the capital, financial position and results of the company and all the businesses included in the consolidation, and that the Half-Year Business Report appearing in Chapter 1 - "2015 Half-Year Business Report" - has a table which faithfully presents the important events which took place in the first six months of the financial period, their effect on the consolidated accounts as at June 30, 2015, the principal related-party transactions and a description of the main risk factors for the remaining six months of the 2015 financial year.

Neuilly-sur-Seine, September 1, 2015

Didier Michaud-Daniel  
Chief Executive Officer of Bureau Veritas



***Move Forward with Confidence***

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