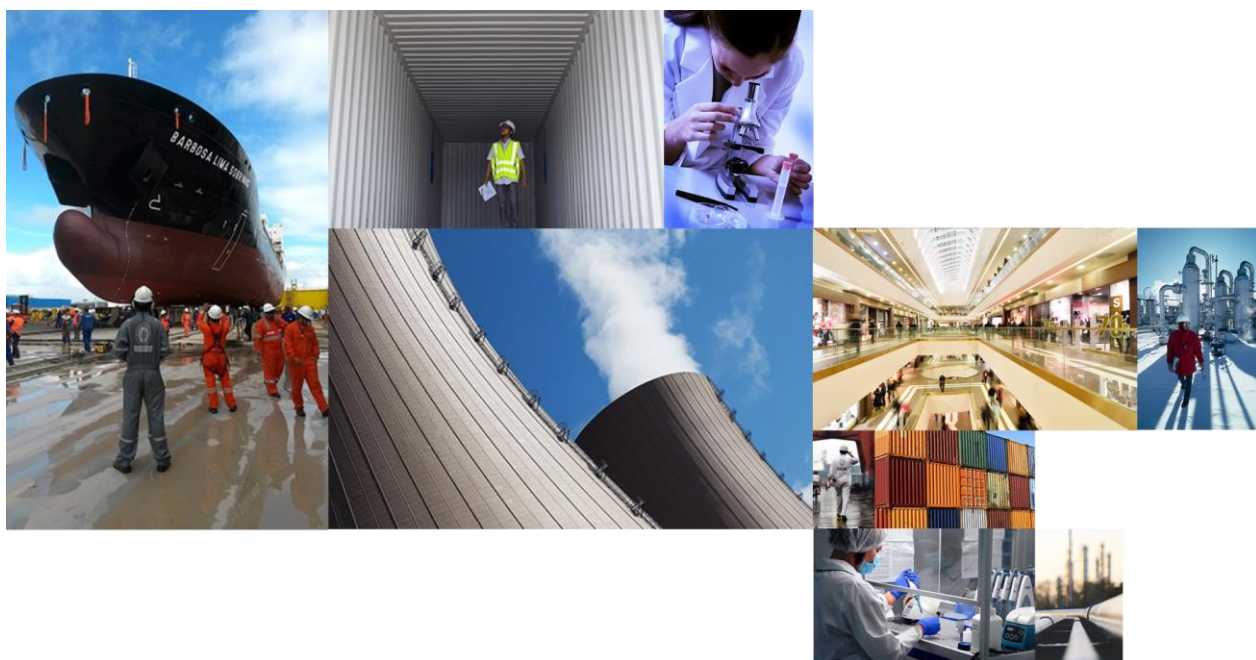


2016 HALF-YEAR FINANCIAL REPORT

This half year financial report was prepared in accordance with Article L.451-1-2(III) of the French Monetary and Financial Code (*Code monétaire et financier*). It includes a business report for the six months ended June 30, 2016, the condensed half-year consolidated financial statements of the Bureau Veritas Group for the six months ended June 30, 2016, the Statutory Auditors' report and the statement by the person responsible for the half-year financial report.



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1. HALF-YEAR BUSINESS REPORT AT JUNE 30, 2016

1.1. PRELIMINARY NOTE

Readers are invited to refer to the information set out herein on the Group's financial position and results together with the Group's 2016 condensed half-year consolidated financial statements and the notes thereto set out in Chapter 2 of this 2016 half-year financial report, as well as the Group's 2015 consolidated financial statements and the notes thereto set out in section 5.1 of the 2015 Registration Document.

Pursuant to Regulation (EC) 1606/2002 of July 19, 2002 on the application of international financial reporting standards, the condensed consolidated financial statements of Bureau Veritas for the first half of 2016 and the first half of 2015 were prepared in accordance with IFRS (International Financial Reporting Standards), as adopted by the European Union.

1.2. FIRST-HALF 2016 HIGHLIGHTS

1.2.1. 2020 GROWTH INITIATIVES GAINING TRACTION

2016 is a pivotal year for the execution of the strategy presented end October 2015, and which is based on:

- Eight Growth initiatives: Building & Infrastructure, Opex in Oil & Gas, Power & Utilities and Chemicals, Adjacent segments for Retail / Mining, Agri-Food, Automotive, Smartworld, Certification global contracts and Marine & Offshore;
- A focus on two countries: the USA and China;
- Four main levers: Human Resources, Account Management, Excellence@BV and Digitalization.

In H1 2016, the activities under the Eight Growth Initiatives contributed 2.2pts to the Group organic growth. The Marine & Offshore, Agri-Food, Building & Infrastructure, Automotive, Certification, are all ramping-up well, while other initiatives are in an early phase of development. Acquisitions carried out since the beginning of the year are all supporting the growth initiatives.

The other activities had a negative 2.8pts contribution to the Group organic growth. This is mostly the reflection of declining commodities markets, including a negative 1.5pts impact from Oil & Gas Capex-related activities. The latter activities, which represent 6% of Group revenue, declined by 19% in H1 2016.

1.2.2. NEW SALES AND MARKETING ORGANIZATION ALREADY SUPPORTING GROWTH INITIATIVES

The Group is progressing well on the set-up and deployment of its new Marketing & Sales organization, which is at the heart of the Group's strategy to penetrate new attractive market segments and accelerate its overall diversification.

Global Market leaders are now in place in 80% of the markets that Bureau Veritas considers as strategic. They are supported by a network of 30+ regional market leaders. In addition, 90% of Global Key Accounts are now directly under the responsibility of a Key Account Manager.

Both Market Leaders and Key Account Managers, are helping to increase client's intimacy, launch offers that are better tailored to their needs and increasing cross-selling opportunities. This strategy has already started to bear fruit, with early commercial successes:

- **Growth initiative: opex.** A good illustration is the several large opex contracts won with a major Gas Company, where BV is gradually increasing its share of wallet both geographically (Latin America, Europe) and in terms of services (integral services for gas distribution network, statutory technical inspection and gas meters). Revenue with this customer has been multiplied by 3 since 2015, for a client that BV was not servicing before;
- **Growth initiative: Mining adjacent services.** Bureau Veritas is a long-lasting partner of large mining companies such as BHP Billiton, historically focusing on Metals & Minerals Testing and QA/QC services for Capex projects. By opting for an integrated Marketing & Sales approach, BV has now also positioned itself as a partner for industrial opex Services, controlling the integrity of assets and equipment for the *Minera Escondida* copper mine in Chile;
- **Country of focus: China.** Bureau Veritas is accompanying one key Chinese EPC contractor in the Power sector in its overseas development in South Asia. Work will include process construction supervision for convertor stations & auxiliary projects as well as transmission lines.

1.2.3. SIX ACQUISITIONS COMPLETED, ALL SUPPORTING THE GROWTH INITIATIVES

In H1 2016, the Group completed six acquisitions, representing around €105 million in annualized revenues, or 2.3% of Group FY 2015 revenue.

B&I

Chongqing Liansheng (80% ownership) is a Chinese company focusing on building and infrastructure construction, including public transportation, industrial and utilities projects, high-end real estate. Its revenue for 2015 was €30 million.

HCD (UK) offers building control approved inspector services, fire safety engineering, regulation consultancy and engineering services. Its revenue for 2015 was €10 million.

Agri-Food

DTS (51% ownership) is the leading provider of Agri-food testing in Australia, focusing on tracing and guaranteeing the quality of food and agricultural products from field to fork. Its revenue for 2015 was €35 million.

Automotive

VEO (65% ownership) is an automotive conformity assessment body based in China. This acquisition, which complements the Group's existing capabilities in China, positions Bureau Veritas as a true one-stop solution in Automotive, both for domestic and export markets. Its revenues for 2015 was €8.5 million.

Marine & Offshore

TMC is a leading international consultancy with a strong expertise on a wide range of marine issues, including marine salvage. Its revenues for 2015 was €8.5 million.

Opex for Petrochemicals market

Summit is a US company specializing in fugitive emissions inspection services, boasting excellent relationships with key industry leaders in the petrochemicals industry. Its revenues for 2015 was €13 million.

1.3. CHANGE IN ACTIVITY AND RESULTS

(€ millions)	First-half 2016	First-half 2015	Change
Revenue	2,221.4	2,318.7	-4.2%
Purchases and external charges	(640.3)	(652.6)	
Personnel costs	(1,162.4)	(1,209.7)	
Other expenses	(115.2)	(120.8)	
Operating profit	303.5	335.6	-9.5%
Share of profit of equity-accounted companies	0.4	0.3	
Operating profit after share of profit of equity-accounted companies	303.9	335.9	-9.5%
Net financial expense	(43.4)	(47.6)	
Profit before income tax	260.5	288.3	-9.6%
Income tax expense	(93.6)	(106.1)	
Net profit	166.9	182.2	-8.4%
Non-controlling interests	7.3	7.1	
Attributable net profit	159.6	175.1	-8.9%

1.3.1. REVENUE

Revenue in H1 2016 totaled €2,221.4 million, a 4.2% decrease compared with H1 2015, but a 0.7% increase on a constant currency basis.

- Organic growth was -0.6% in H1, with stable trends in Q2 vs. Q1

The slow start to the year reflects organic declines in commodities-related activities. The Industry (-9.8% organic growth) and Commodities (+1.3%) businesses were impacted -as expected- by low levels of activity in Oil & Gas Capex and upstream Minerals. The slowdown in countries reliant on commodities also had an impact on GSIT (-4.2%), as did the unfavorable contract phasing.

Growth in the Construction (+0.4%) business was subdued, attributable to a slowdown in Latin America and Asia, while effects of the French market cyclical recovery are yet to be felt.

Performances are gradually improving in Consumer Products (+2.3%) led by all product categories except Hardlines. The Marine business was robust (+3%) with growth in both New Construction and In-Service, despite the headwind in offshore for the latter.

The performance was good in resilient parts of the business, such as Certification (+5.4%), IVS (+5.2%), and the trade-related activities within Commodities. All these businesses are benefiting from commercial initiatives, as well as the early strategy to diversify either geographically or in terms of service offerings.

By geography, activities in Europe, Middle East, Africa (46% of revenue) are up 2.8% organically in H1 2016, with a strong performance of sub-regions where Bureau Veritas has still a limited presence (Eastern, Northern & Southern Europe), driven by the Group commercial initiatives and the improvement in the economic environment. Business in Asia Pacific (30% of revenue; 1.9% organic growth) is regaining ground, thanks to accelerating growth in Asia. Pacific remains weak, due to the country's exposure to declining commodities markets. Activities in the Americas (24% of revenue) are declining sharply by -8.7%, reflecting the high level of exposure to the Oil & Gas industry (and notably the capex-related works).

- Acquisition growth was 1.3%, combining the contribution of acquisitions made in 2016, which are supporting 5 of the 8 Group Growth Initiatives, as well the contribution of prior-year acquisitions
- Currency fluctuations had a negative impact of 4.9%, mainly due to depreciation of emerging countries' currencies against the euro

1.3.2. OPERATING PROFIT

Operating profit totaled €303.5 million, down 9.5% from €335.6 million in first-half 2015 (down 4.5% on a constant currency basis).

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.

(€ millions)	First-half 2016	First-half 2015	Change
Operating profit	303.5	335.6	-9.5%
Amortization of intangible assets resulting from acquisitions	32.0	34.3	
Other acquisition-related expenses	3.5	0.4	
Restructuring costs	11.5	-	
Adjusted operating profit	350.5	370.3	-5.3%

Other operating expenses totaled €47.0 million, compared to €34.7 million in first-half 2015, and comprised:

- €32.0 million in amortization of intangible assets, down from €34.3 million in first-half 2015;
- €11.5 million in restructuring costs, relating chiefly to the Americas (North America and Latin America) and to Australia for the Industry and Commodities businesses;
- €3.5 million in acquisition-related expenses (€0.4 million in first-half 2015).

Adjusted operating profit was €350.5 million, down 5.3% compared with first-half 2015 and up 0.5% at constant exchange rates.

The adjusted operating margin was 15.8% in first-half 2016, a decrease of 0.2 percentage points on first-half 2015. Stripping out the currency impact, the operating margin was broadly stable compared to first-half 2015.

In first-half 2016, the main impacts on the operating margin concerned businesses exposed to the oil & gas sector, offset by the Group's operational excellence initiatives under the *Excellence@BV* program.

The most dynamic businesses enjoyed profitable growth, with In-Service Inspection & Verification and Certification activities reporting profitability gains. In contrast, GSIT saw its margin narrow sharply, squeezed by the drop in volumes and costs related to the launch of new contracts. The business mix accounts for the slight fall in the margin for Marine & Offshore and Consumer Goods, while the country mix explains the lower margin for Construction. The Commodities business benefited from restructuring measures carried out by the Group in 2015.

1.3.4. NET FINANCIAL EXPENSE

(€ millions)	First-half 2016	First-half 2015
Finance costs, gross	(43.5)	(41.8)
Income from cash and cash equivalents	1.2	2.5
Finance costs, net	(42.3)	(39.3)
Foreign exchanges gains (losses)	1.3	(3.7)
Interest cost on pension plans	(1.5)	(2.1)
Other	(0.9)	(2.5)
Net financial expense	(43.4)	(47.6)

Net financial expense, which totaled €42.3 million in first-half 2016, rose €3.0 million compared to the same period in 2015 (€39.3 million). This increase results from the rise in debt in order to fund acquisitions; the average interest rate on debt was down very slightly.

Bureau Veritas posted foreign exchange gains of €1.3 million in the first half of 2016 (versus foreign exchange losses of €3.7 million in first-half 2015), chiefly reflecting the appreciation of US dollar-denominated assets held by certain subsidiaries in emerging countries.

1.3.5. INCOME TAX EXPENSE

Income tax expense on consolidated earnings stood at €93.6 million in first-half 2016, compared with €106.1 million in first-half 2015. The effective tax rate (ETR), corresponding to income tax expense divided by pre-tax profit, was 35.9% in first-half 2016 compared with 36.8% in first-half 2015. The adjusted effective tax rate stood at 34.6%, reflecting the effective tax rate adjusted for the tax effect of non-recurring items.

The period-on-period decrease is mainly attributable to the lower statutory tax rate in France and to the decline in losses with no tax impact.

1.3.6. ATTRIBUTABLE NET PROFIT

Net profit attributable to owners of the Company was €159.6 million in first-half 2016. Earnings per share came in at €0.37, down 8.8% on the first-half 2015 figure of €0.40.

1.3.7. ATTRIBUTABLE ADJUSTED NET PROFIT

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

(€ millions)	First-half 2016	First-half 2015
Attributable net profit	159.6	175.1
EPS ^(a) (in euros per share)	0.37	0.40
Other operating expenses	47.0	34.7
Tax effect on other operating expenses	(12.7)	(9.5)
Attributable adjusted net profit	193.9	200.3
Adjusted EPS^(a) (in euros per share)	0.44	0.46

(a) Earnings per share: calculated based on the weighted average number of shares: 437,112,819 shares in first-half 2016 and 437,529,823 shares in first-half 2015.

Attributable adjusted net profit amounted to €193.9 million in first-half 2016. Adjusted net earnings per share came out at €0.44, a decrease of 3.1% as reported compared to first-half 2015, and an increase of 3.9% on a constant-currency basis.

1.3.8. RESULTS BY BUSINESS

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

(€ millions)	2016	2015(2)	Growth			
			Total	Organic	Scope	Forex
Marine & Offshore	203.7	202.2	0.7%	3.0%	1.3%	-3.6%
Industry	448.7	542.1	-17.2%	-9.8%	0.1%	-7.5%
IVS	293.3	287.2	2.1%	5.2%	-	-3.1%
Construction	283.2	271.6	4.3%	0.4%	6.9%	-3.0%
Certification	172.5	170.8	1.0%	5.4%	-	-4.4%
Commodities(1)	399.4	417.7	-4.4%	1.3%	0.8%	-6.5%
Consumer Products(1)	300.3	295.0	1.8%	2.3%	2.4%	-2.9%
GSIT	120.3	132.1	-8.9%	-4.2%	-	-4.7%
Total first-half	2,221.4	2,318.7	-4.2%	-0.6%	1.3%	-4.9%

IVS: In-Service Inspection & Verification

GSIT: Government Services & International Trade

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

(€ millions)	Adjusted operating profit			Adjusted operating margin		
	2016	2015(2)	Change	2016	2015	Change (%)
Marine & Offshore	54.5	54.7	-0.4%	26.8%	27.1%	-0.3
Industry	59.2	75.9	-22.0%	13.2%	14.0%	-0.8
IVS	34.2	31.0	10.3%	11.7%	10.8%	+0.9
Construction	37.9	38.4	-1.3%	13.4%	14.1%	-0.7
Certification	29.2	28.4	2.8%	16.9%	16.6%	+0.3
Commodities(1)	49.6	48.1	3.1%	12.4%	11.5%	+0.9
Consumer Products(1)	72.6	73.5	-1.2%	24.2%	24.9%	-0.7
GSIT	13.3	20.3	-34.5%	11.1%	15.4%	-4.3
Total first-half	350.5	370.3	-5.3%	15.8%	16.0%	-0.2

(1) These figures take into account the reclassification of the food testing segment from Consumer Products to the Commodities business, as described in note 6 of Chapter 2 – Condensed Half-Year Consolidated Financial Statements

(2) Certain industrial activities were also reallocated to different businesses in first-half 2016. To provide a meaningful comparison, data for first-half 2015 has been adjusted to reflect this new presentation.

MARINE & OFFSHORE

The business posted positive organic growth of 3.0% in first-half 2016, with mixed trends across the two segments. In new construction (42% of revenue), a peak in equipment certification in the second quarter due to project delays and completions more than offset a slowdown in new builds. New orders in the first half of 2016 amounted to 1.3 million gross tons, down sharply on the prior-year period amid a depressed market environment.

In-service (58% of revenue) posted very moderate growth, with core in-service ships activities offsetting the decline of risk assessment for offshore activities. At June 30, 2016, the fleet classed

by Bureau Veritas comprised 11,382 ships, and represented 112.4 million gross tons (up 4.9% compared to first-half 2015).

In March, Bureau Veritas announced a strategic partnership with Dassault Systèmes to digitalize the services provided to ship owners and offshore operators, enabling labor and other cost savings. This differentiating offer is an illustration of the ongoing digital transformation at Bureau Veritas.

In May, the Company completed the acquisition of TMC, a leading international consultancy with a strong expertise on a wide range of marine issues, including marine salvage. TMC generated revenue of €8.5 million in 2015.

The margin deteriorated slightly in first-half 2016 to 26.8% (versus 27.1% in the prior-year period), reflecting some currency headwinds and the lower growth environment compared to the first half of 2015.

For the remainder of 2016, based on the low level of the order book, the Group expects a decrease in new construction activities by year-end. In-service should remain more resilient and mitigate the expected continued offshore drag. In this challenging market environment, the Group will focus on cost control in order to safeguard margins.

INDUSTRY

Organic growth in Industry was down by a sharp 9.8% in first-half 2016, due to the significant fall in revenue of oil & gas capex-related activities, with double-digit declines in the Americas and in Australia. Other regions such as Asia and the Middle East were more resilient, owing to their country and sector diversification. Opex services in the power market and Asia were notable pockets of growth.

The acquisition of Summit, a US company specializing in fugitive emissions inspection services, will help increase Bureau Veritas' penetration of opex services in the petrochemicals industry.

The adjusted operating margin for first-half 2016 was 13.2%, compared with 14.0% in the prior-year period, owing to oil & gas market pressure. However, this was mitigated to some extent by effective cost-containment measures taken over the last quarters.

For the remainder of 2016, the Group expects revenue to decline on an organic basis as oil & gas capex-related activities are not expected to resume by year-end. The Group will focus on diversifying its industry exposure through expansion in strategic markets such as chemicals and process, and increasing market share with existing customers by better addressing their needs in opex services.

IN-SERVICE INSPECTION & VERIFICATION (IVS)

Organic growth was a robust 5.2% in the first six months of 2016 across all major geographies. Europe (70% of revenue) grew, driven by work related to the EU Energy Efficiency Directive and strong commercial momentum, with organic growth accelerating in the two major countries outside France, namely Spain and the UK. North America rebounded, again thanks to strong commercial momentum, and Canada posted positive growth, albeit from a low base. Business advanced strongly in Asia and the Middle East.

The operating margin in first-half 2016 came out at 11.7%, compared with 10.8% for the first half of 2015. Lean management was a strong driver, especially in Europe, and North America was helped by the turnaround in Canada.

For the remainder of 2016, the Group will continue to implement its roadmap – within the broader Building & Infrastructure initiative – by entering new geographies (Latin America), densifying the network (Asia) and developing voluntary inspections across the board. The Group will also continue to roll out tools aimed at increasing productivity in its network, with the aim of sustaining profitable growth.

CONSTRUCTION

The Construction business reported organic growth of 0.4%, with improving trends in Europe more than offsetting a revenue decline in China, owing to a slowdown in oil & gas activities. In the Latin America region, expansion in Chile fully offset the decline in Brazil.

The major country – France – was still supported by services related to existing assets and opex services, but other markets are improving across Europe.

Bureau Veritas has completed two strategic acquisitions since January, opening up new target regions in China (Chongqing Liansheng) and the UK (HCD).

The operating margin for the first half of 2016 came out at 13.4%, compared with 14.1% for the first six months of 2015, reflecting a less supportive country mix.

In the second half of 2016, market trends are pointing to an improvement in France toward the end of the year. Business should continue to be positively impacted by new transportation infrastructure projects in South Asia and continued expansion in Latin America, as part of the growth initiative in Building & Infrastructure.

CERTIFICATION

In the first half of 2016, the Certification division posted solid 5.4% growth, with the expansion accelerating in the second quarter on the back of improved activity levels in Europe, with a recovery in Spain and very strong levels of activity in both Italy and Germany. Other major regions were also very dynamic, with commercial initiatives paying off in the Americas, the Middle East and South Asia, all posting double-digit growth. Growth in the first half of 2016 was fueled by agri-food, supplier audits and the broader brand protection theme.

The operating margin improved to 16.9% versus 16.6% one year earlier, mainly driven by an increase in business volumes and Lean initiatives.

In the second half of 2016, growth should continue to benefit from the Group focus on key accounts, as well as the development of sector schemes and supply chain services in strategic markets (agri-food, automotive and aeronautics). Other schemes related to the EU Energy Efficiency Directive, sustainability and the digitalization will also be long-term growth drivers for the business. Process re-engineering and digitalization should pave the way for some margin improvement.

COMMODITIES

The Commodities business reported 1.3% organic growth in first-half 2016, as growth in trade-related activities and agri-food mitigated the decline in upstream activities.

- The Oil & Petrochemicals segment (O&P, 50% of revenue) was up 4.1% on an organic basis, outperforming the market, with growth supported by new services (jet fuel, LPG) and new facilities.
- The Metals & Minerals segment (M&M, 33% of revenue) contracted by 7.4% on an organic basis. Upstream-related services suffered a double-digit decline due to volume reductions, pricing pressure and a less favorable mix, while trade-related activities were up, led by the non-coal-related activities.
- The Agri-Food segment (17% of revenue) enjoyed double-digit growth of 15.0%. Bureau Veritas announced the acquisition of a majority stake in DTS, the leading provider of agri-food testing in Australia, specialized in tracing and guaranteeing the quality of food and agricultural products from field to fork.

The operating margin improved to 12.4% in first-half 2016 from 11.5% one year earlier, thanks to restructuring measures, Lean Management initiatives and a mix impact.

For the second half of 2016, the outlook remains upbeat for the Oil & Petrochemicals and Agri-Food segments, with moderating growth in the latter attributable to the high comparison basis. Metals & Minerals activities are expected to report slightly improving trends in the upstream segment, attributable to a more favorable comparison base.

CONSUMER PRODUCTS

The Consumer Products business reported organic growth of 2.3%, reflecting the impact of two key accounts which held back the growth of the Hardlines and Electrical & Electronics/Mobile segments. Growth in China was driven by Automotive, Textiles and Toys testing. Europe was also strong.

Through the integration of NCC, Bureau Veritas is building a global service offering for local players in Argentina and Brazil, while helping its global Smartworld clients to access these two markets. The May 2016 acquisition of a majority stake in VEO, an automotive conformity assessment body based in China, will complement the Group existing capabilities in that country and position Bureau Veritas as a true one-stop solution in Automotive, both for domestic and export markets.

The operating margin contracted slightly to 24.2% in first-half 2016 from 24.9% in the first six months of 2015, due to a mix effect and an unfavorable foreign exchange impact.

In the second half of 2016, growth is expected to gradually recover as the overall performance benefits notably from a more favorable comparison base, contract wins and advances in the Chinese domestic market (Retail, Auto).

GOVERNMENT SERVICES & INTERNATIONAL TRADE (GSIT)

GSIT contracted by 4.2% during the period on an organic basis, with the contribution of new contracts not offsetting the drop in volumes due to contract completions and reduced business in countries reliant on commodities.

Government contracts (34% of revenue) retreated, due to the end of the Ghana contract and lower levels of activity for mining companies and the still modest contribution of new “single window” contracts.

Verification of Conformity contracts (26% of revenue) grew excluding Iraq, with a strong performance by contracts in Eastern Africa.

Diversification in Automotive and International trade (40% of revenue) saw improving trends, with strong second-quarter growth supported by services around the automotive supply chain.

The operating margin was down to 11.1% from 15.4% in first-half 2015, impacted by the foreign exchange effect and the unfavorable phasing of contracts as mature contracts were replaced by newer solutions that require a ramp-up phase.

Business in the second half of 2016 is expected to gradually recover, thanks to the diversification of Automotive activities, volume increases for the new single windows, and easing comparison bases by year-end.

1.4. CASH FLOWS AND SOURCES OF FINANCING

1.4.1. CASH FLOWS

(€ millions)	First-half 2016	First-half 2015
Profit before income tax	260.5	288.3
Elimination of cash flows from financing and investing activities	51.1	34.5
Provisions and other non-cash items	6.2	14.7
Depreciation, amortization and impairment	90.8	95.0
Movements in working capital attributable to operations	(145.0)	(109.9)
Income tax paid	(102.4)	(106.2)
Net cash generated from operating activities	161.2	216.4
Acquisitions of subsidiaries	(134.6)	(64.7)
Purchases of property, plant and equipment and intangible assets	(66.8)	(86.4)
Proceeds from sales of property, plant and equipment and intangible assets	9.5	1.4
Purchases of non-current financial assets	(5.5)	(6.2)
Proceeds from sales of non-current financial assets	6.7	3.5
Change in loans and advances granted	7.2	8.3
Net cash used in investing activities	(183.5)	(144.1)
Capital increase	0.8	4.4
Purchases/sales of treasury shares	(20.3)	(23.2)
Dividends paid	(234.6)	(214.4)
Increase in borrowings and other debt	42.9	232.9
Repayment of borrowings and other debt	(13.8)	(68.8)
Interest paid	(60.2)	(57.8)
Repayment of amounts owed to shareholders	(1.0)	
Net cash used in financing activities	(286.0)	(126.9)
Impact of currency translation differences	(4.9)	5.6
Net decrease in cash and cash equivalents	(313.2)	(49.0)
Net cash and cash equivalents at beginning of period	510.8	210.3
Net cash and cash equivalents at end of period	197.6	161.3
o/w cash and cash equivalents	212.7	198.2
o/w bank overdrafts	(15.1)	(36.9)

Net cash generated from operating activities

Net cash generated from operating activities (operating cash flow) amounted to €216.4 million in the first half of 2016. After stripping out the impact of the change in working capital, the Group's cash flow generation during the period remained robust, in line with the change in operating profit. The change in working capital was more accentuated than usual due chiefly to timing changes for the disbursement of indirect taxes.

At June 30, 2016, working capital stood at €579.0 million, or 12.6% of revenue over the past 12 months including acquired entities, compared with €555.0 million at June 30, 2015 (12.2%). The increase in working capital was mainly attributable to acquisitions.

(€ millions)	First-half 2016	First-half 2015
Net cash generated from operating activities	161.2	216.4
Purchases of property, plant and equipment and intangible assets, net of disposals	(57.3)	(85.0)
Interest paid	(60.2)	(57.8)
Free cash flow	43.7	73.6

Free-cash flow (cash flow available after tax, interest expense and capital expenditure) amounted to €43.7 million in the first half of 2016, compared with €73.6 million in the first six months of 2015.

Purchases of property, plant and equipment and intangible assets, net of disposals

The Group's inspection and certification activities are generally non capital-intensive, whereas its laboratory testing and analysis activities require investment. 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 €57.3 million in first-half 2016, down from €85 million in the first half of 2015. The Group recognized €9.5 million in disposal gains during the period, chiefly owing to the sale of facilities in Latin America. Once this impact is factored out, the capex-to-revenue ratio came out at around 3%.

Interest paid

Interest payments rose slightly to €60.2 million due to the increase in net debt as compared to June 30, 2015.

Acquisitions

A brief description of the main acquisitions carried out in the first half of the year is set out in section 1.2 – First-half 2016 Highlights.

<i>(€ millions)</i>	First-half 2016	First-half 2015
Purchase price of acquisitions	(131.8)	(52.3)
Cash and cash equivalents of acquired companies	9.9	1.0
Contingent price consideration payable in respect of acquisitions in the period	12.1	1.8
Purchase price paid in relation to acquisitions in prior periods	(20.9)	(13.8)
Impact of acquisitions on cash and cash equivalents	(130.7)	(63.3)
Acquisition costs	(3.9)	(1.3)
Acquisitions of subsidiaries	(134.6)	(64.7)

Net cash used in financing activities

Corporate actions (capital increases/reductions and share buybacks)

In first-half 2016, to cover stock option and performance share plans, the Company carried out share buybacks net of capital increases in the amount of €19.5 million.

Dividends paid

In first-half 2016, the "Dividends paid" item mainly comprised dividends paid to owners in respect of the 2015 financial year in the amount of €234.6 million (dividend per share of €0.51).

Borrowings and debt

Borrowings and debt increased slightly by €1.3 million at June 30, 2016 compared with December 31, 2015.

1.4.2. FINANCING

Sources of Group financing

At June 30, 2016, the Group's gross financial debt totaled €2,391.2 million, comprising:

- Non-bank financing:
 - 2008 US Private Placement (€315.8 million);
 - 2010 US Private Placement (€184.1 million);
 - 2011 & 2014 US Private Placement (€180.2 million);
 - 2013 & 2014 US Private Placement (€135.1 million);
 - various tranches of the Schuldschein "SSD" notes (€301 million);
 - 2012 and 2014 bond issues (€1 billion);
 - commercial paper issuance (€40 million).
- Bank financing:
 - 2012 Syndicated Loan (undrawn);
 - 2015 USD bank financing carried by Bureau Veritas Holdings, Inc (€180.2 million);
 - other bank debt (€17.6 million);
 - bank overdrafts (€15.1 million).
- accrued interest and borrowing costs (€22.1 million).

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

(€ millions)	June 30, 2016	Dec. 31, 2015
Bank borrowings due after one year	1,761.1	2,311.0
Bank borrowings due within one year	615.0	66.8
Bank overdrafts	15.1	12.1
Gross debt	2,391.2	2,389.9

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

(€ millions)	June 30, 2016	Dec. 31, 2015
Marketable securities	13.6	323.9
Cash at bank and on hand	199.1	199.0
Cash and cash equivalents	212.7	522.9
Gross debt	2,391.2	2,389.9
Net debt	2,178.5	1,867.0

Adjusted net debt (net debt after currency hedging instruments as defined in the calculation of banking covenants) amounted to €2,184.0 million as of June 30, 2016, compared to €1,862.7 million as of December 31, 2015.

At June 30, 2016, most of the cash at bank and on hand item is considered to represent available cash. At that date, immediately unavailable cash represented only 7% of the cash at bank and on hand item and concerns only two countries: Iran and Venezuela.

Financial ratios

The majority of the Group's financing requires compliance with certain financial covenants and ratios. The Group complied with all such commitments at June 30, 2016. The commitments can be summarized as follows:

- The interest cover ratio represents consolidated EBITDA (earnings before interest, tax, depreciation, amortization and provisions), adjusted over the preceding 12 months for any acquired entities, divided by the Group's net interest expense. The ratio must be above 5.5. At June 30, 2016, interest cover was 10.76.
- The leverage ratio is defined as the ratio of adjusted consolidated net debt divided by consolidated EBITDA (earnings before interest, tax, depreciation, amortization and provisions), adjusted over the preceding 12 months for any acquired entities. The ratio must be below 3.25. At June 30, 2016, the leverage ratio was 2.44.

Main terms and conditions of financing

2008 US Private Placement

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

Maturity	Drawdowns (€ millions)	Currency	Repayment	Interest
July 2018	167.4	GBP & USD	At maturity	Fixed
July 2020	148.4	GBP & USD	At maturity	Fixed

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

2010 US Private Placement

The terms and conditions of this financing (USPP 2010) are as follows:

Maturity	Drawdowns (€ millions)	Currency	Repayment	Interest
July 2019	184.1	EUR	<i>At maturity</i>	Fixed

As of June 30, 2016, the 2010 US Private Placement was fully drawn down in euros for a total of €184.1 million.

2011 & 2014 US Private Placement

In 2011, the Group set up an unconfirmed, multi-currency USD 200 million facility with an investor.

The Group confirmed it had drawn down USD 100 million of this facility in 2011 with a ten-year term and USD 100 million in May 2014 with an eight-year term.

Maturity	Drawdowns (€ millions)	Currency	Repayment	Interest
October 2021	90.1	USD	<i>At maturity</i>	Fixed
May 2022	90.1	USD	<i>At maturity</i>	Floating

At June 30, 2016, 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 facility of USD 150 million with an investor, available for three years.

Maturity	Drawdowns (€ millions)	Currency	Repayment	Interest
October 2020	67.6	USD	<i>At maturity</i>	Floating
July 2022	22.5	USD	<i>At maturity</i>	Floating
July 2022	45.0	USD	<i>At maturity</i>	Fixed

At June 30, 2016, the facility was fully drawn down in US dollars.

Schuldschein notes (SSD)

In 2011 and 2012, the Group put in place multi-tranche Schuldschein-type private placements on the German market for a total amount of €193 million, redeemable at maturity. A total of €92 million of this debt was redeemed in 2015.

A new private placement for €200 million was set up in July 2015, maturing at five and seven years. The margins of the SSD vary depending on the duration of the loans.

2012 & 2014 bond issues

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

Maturity	Drawdowns (€ millions)	Currency	Repayment	Interest
May 2017	500.0	EUR	<i>At maturity</i>	3.750%
January 2021	500.0	EUR	<i>At maturity</i>	3.125%

Commercial paper

The Group put in place a commercial paper program to optimize its short-term cash management wherever possible and to limit its use of other financing. The maturity of commercial paper is less than one year. This program is capped at €450 million.

At June 30, 2016, the program's outstanding amount stood at €40 million.

2012 Syndicated Loan

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

At June 30, 2016, the 2012 Syndicated Loan had not been drawn down.

2015 bank financing

The Group set up a USD 200 million bank financing facility for a term of four years.

Maturity	Drawdowns (€ millions)	Currency	Repayment	Interest
October 2019	180.2	USD	<i>At maturity</i>	Floating

At June 30, 2016, the 2015 bank financing carried by Bureau Veritas Holdings, Inc. was fully drawn down in US dollars.

Commitments given

Off-balance sheet commitments include purchase price adjustments and contingent consideration, commitments under operating leases and guarantees and pledges granted.

Guarantees and pledges

Guarantees and pledges granted as of June 30, 2016 and at December 31, 2015 are summarized below:

<i>(€ millions)</i>	June 30, 2016	Dec. 31, 2015
Due within 1 year	198.2	215.9
Due between 1 and 5 years	158.1	140.9
Due beyond 5 years	22.1	24.3
Total	378.4	381.1

Guarantees and pledges include bank guarantees and parent company guarantees:

- Bank guarantees: these are mainly bid and performance bonds. Bid bonds cover their beneficiaries in the event that a commercial offering is withdrawn, a contract is not signed, or requested guarantees are not provided. Performance bonds guarantee the buyer that the Group will meet its contractual obligations as provided under contract. Performance bonds are usually issued for 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 guarantees for an unlimited amount is the total value of the contract.

The Group may issue parent company or bank guarantees to guarantee the payment of rent. At June 30, 2016, total rent guarantees represented €4.5 million.

As of June 30, 2016, the Group believed that the risk of payouts under the guarantees described above was low.

Guarantees and pledges break down by type as follows at June 30, 2016:

<i>(€ millions)</i>	June 30, 2016	Dec. 31, 2015
Bank guarantees	154.9	158.9
Parent company guarantees	223.5	222.2
Total	378.4	381.1

In accordance with applicable accounting standards, no material off-balance sheet commitments have been omitted from the presentation of off-balance sheet commitments in this document.

Sources of financing anticipated for future investments

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

In order to finance its external growth, at June 30, 2016, the Group had sources of funds provided by:

- available cash flow after taxes, interest and dividends;
- cash and cash equivalents;
- a confirmed financing facility for a total amount of €410 million on the 2012 Syndicated Loan (€450 million), less the outstanding amount (€40 million) of the commercial paper program.

The availability of this facility is subject to the Company's compliance with financial ratios, i.e., the leverage ratio and the interest cover ratio which are defined above.

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

Readers are invited to refer to the 2015 Registration Document filed with the French financial markets authority (*Autorité des marchés financiers* – AMF) on March 29, 2016 under number D.16-0217 (section 1.11 – Risk Factors), which includes information about risk factors, the insurance and coverage of risks and the method used to set aside provisions for risks and legal disputes.

A detailed description of the financial and market risks for this six-month period is provided in Note 19 the condensed half-year consolidated financial statements, presented in Chapter 2 of this 2016 half-year financial report.

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

Legal, administrative, government and arbitration procedures and investigations

In the normal course of business, the Group is involved in a large number of legal proceedings seeking to establish its professional liability in connection with services provided. Although the Group takes care to manage risks and ensure 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. The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The costs 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 disputes.

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

DISPUTE CONCERNING THE CONSTRUCTION OF A HOTEL AND COMMERCIAL COMPLEX IN TURKEY

Bureau Veritas Gozetim Hizmetleri Ltd Sirketi (BVG) and the Turkish company Aymet are parties to a dispute before the Commercial Court of Ankara relating to the construction of a hotel and business complex in respect of which the parties entered into a contract in 2003. Construction work stopped in 2004, after Aareal Bank had withdrawn its financing for the project. Aymet filed an action against BVG in 2008, claiming damages for alleged failures in the performance of its project inspection and supervision duties and BVG's responsibility in the withdrawal of the project's financing.

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

The documents presented to the court by BVG and Aareal, which provided a loan for the project and which was also summoned to the proceedings by Aymet in connection with the same project, along with legal opinions provided by several distinguished professors of Turkish law, support the Company's position according to which Aymet's claims are without firm legal or contractual foundation. In light of local law, Aymet's claim for damages is now capped at TRY 87.4 million (just under €30 million), plus interest charged at the statutory rate and legal fees. BVG challenges both the principle of the initial claim and the assessment of the damage.

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

In October 2015, BVG filed a statement of claim which led the court to appoint a new team of experts to examine all aspects of the case and issue a new report. This report was filed on December 16, 2015. These experts consider that BVG fulfilled its contractual obligations and that Aymet's claims are unfounded. Accordingly, the experts state that Aymet should reimburse BVG for the residual amount owed for its services. The parties have since submitted their observations regarding the report and are awaiting the court's decision. At the current stage of proceedings, the outcome of this dispute is uncertain.

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

DISPUTE CONCERNING THE GABON EXPRESS AIRPLANE CRASH

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

To date, no quantified claim has been filed in a court of law and the assignment 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 BV 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. BV Gabon had summonses delivered directly to the foreign brokers who had illegally invested the policy covering the aircraft in order to include them as party in the proceedings.

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

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

Readers are invited to refer to Note 20 – Related-party Transactions presented in Chapter 2 of this 2016 half-year financial report.

1.7. OUTLOOK

As expected, after a slow start in H1 2016, the Group still anticipates a progressive acceleration of organic growth in H2, leading to the low end of the 1% to 3% guidance for the FY 2016.

For the full year, the Group confirms its objective of a high adjusted operating margin between 16.5% and 17.0%, and still expects strong cash flow generation.

1.8. EVENTS AFTER THE END OF THE REPORTING PERIOD

1.8.1. PROPOSED CHANGES IN THE LEGAL ORGANIZATION OF BUREAU VERITAS SA

At its meeting of July 27, 2016, the Board of Directors of Bureau Veritas SA approved the terms of an internal reorganization project. The purpose of this project is to respond to regulatory constraints governing conflicts of interest and to increase the visibility of the Group's France-based operations and support activities, which are currently hosted by Bureau Veritas SA.

The project consists in Bureau Veritas SA hosting certain activities within six wholly-owned subsidiaries, created by means of partial asset contributions. These activities are:

- Marine & Offshore, which would form Bureau Veritas Marine & Offshore – Registre International de Classification de Navires et de Plateformes Offshore SAS;
- Government Services & International Trade (GSIT), which would form Bureau Veritas GSIT SAS;
- Inspection and Technical Services, for services provided in France and including In-Service Inspection & Verification, Health/Safety and Environment and Asset Management on existing constructions, which would form Bureau Veritas Exploitation SAS;
- Construction, for services provided in France and including Technical Control, Asset Management on new constructions and Coordination of Safety and Health Procedures, which would form Bureau Veritas Construction SAS;
- France Support, dedicated to support functions in France, which would form Bureau Veritas Services France SAS;
- Group Support, dedicated to support functions provided in France for the Group worldwide, which would form Bureau Veritas Services SAS.

The project would enable Bureau Veritas SA to focus on its holding company activities for its operations in France. Bureau Veritas SA's global scope of consolidation would remain unchanged.

Bureau Veritas will submit the project for shareholder approval at the Extraordinary Shareholders' Meeting in October 2016. The new structure is planned to take effect on December 31, 2016.

2. CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2016

2.1 CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

Half-year consolidated income statement

(€ millions, except per share data)

	Notes	First-half 2016	First-half 2015
Revenue	6	2 221.4	2 318.7
Purchases and external charges	7	(640.3)	(652.6)
Personnel costs	7	(1 162.4)	(1 209.7)
Taxes other than on income		(24.7)	(24.0)
Net additions to provisions	7	(12.5)	(7.6)
Depreciation and amortization		(92.0)	(96.8)
Other operating income and expense, net	7	14.0	7.6
Operating profit	6	303.5	335.6
Share of profit of equity-accounted companies		0.4	0.3
Operating profit after share of profit of associates		303.9	335.9
Income from cash and cash equivalents		1.2	2.5
Finance costs, gross		(43.5)	(41.8)
Finance costs, net		(42.3)	(39.3)
Other financial income and expense, net		(1.1)	(8.3)
Net financial expense		(43.4)	(47.6)
Profit before income tax		260.5	288.3
Income tax expense	8	(93.6)	(106.1)
Net profit		166.9	182.2
Non-controlling interests		7.3	7.1
Net profit attributable to owners of the Company		159.6	175.1
Earnings per share (€):			
Basic earnings per share	17	0.37	0.40
Diluted earnings per share	17	0.36	0.40

The notes on pages 28 to 68 are an integral part of the condensed consolidated financial statements.

Half-year consolidated statement of comprehensive income

(€ millions)	Notes	First-half 2016	First-half 2015
Net profit		166.9	182.2
Other comprehensive income			
Items to be reclassified to profit or loss			
Currency translation differences (1)		(1.0)	97.8
Cash flow hedges (2)		(0.4)	(27.7)
Tax effect on items to be reclassified to profit or loss (4)	8	0.2	(0.3)
Total items to be reclassified to profit or loss		(1.2)	69.8
Items not to be reclassified to profit or loss			
Actuarial gains/(losses) (3)		(14.1)	5.2
Tax effect on items not to be reclassified to profit or loss (4)	8	4.8	(2.0)
Total items not to be reclassified to profit or loss		(9.3)	3.2
Total other comprehensive income/(expense), after tax		(10.5)	73.0
Total comprehensive income		156.4	255.2
<u>Attributable to:</u>			
owners of the Company		149.3	244.3
non-controlling interests		7.1	10.9

- (1) Currency translation differences: this item includes exchange differences arising on the conversion of the financial statements of foreign subsidiaries into euros.
- (2) The change in cash flow hedges results from changes in the fair value of derivative financial instruments eligible for hedge accounting.
- (3) Actuarial gains and losses: the Group recognizes actuarial gains and losses arising on the measurement of pension plans and other long-term employee benefits in equity. These actuarial differences reflect the impact of experience adjustments and changes in valuation assumptions (discount rate, salary inflation rate and rate of increase in pensions) regarding the Group's obligations in respect of defined benefit plans.
- (4) The tax effect is detailed in Note 8 – Income tax expense.

The notes on pages 28 to 68 are an integral part of the condensed consolidated financial statements.

Half-year consolidated statement of financial position

(€ millions)	Notes	June 30, 2016	Dec. 31, 2015
Goodwill	9	1 883.4	1 800.4
Intangible assets		684.6	629.4
Property, plant and equipment		497.0	497.9
Investments in associates		4.8	4.8
Deferred income tax assets		151.3	137.2
Investments in non-consolidated companies		1.3	1.3
Derivative financial instruments		—	4.3
Other non-current financial assets		75.7	71.0
Total non-current assets		3 298.1	3 146.3
Trade and other receivables		1 496.4	1 374.2
Current income tax assets		44.2	45.5
Current financial assets		59.4	45.3
Derivative financial instruments		14.7	16.4
Cash and cash equivalents		212.7	522.9
Total current assets		1 827.4	2 004.3
Assets held for sale		4.4	6.6
TOTAL ASSETS		5 129.9	5 157.2
Share capital		53.0	53.0
Retained earnings and other reserves		945.6	1 042.3
Equity attributable to owners of the Company		998.6	1 095.3
Non-controlling interests		44.5	29.6
Total equity		1 043.1	1 124.9
Non-current borrowings and debt	13	1 761.1	2 311.0
Derivative financial instruments		5.6	-
Other non-current financial liabilities		77.3	52.1
Deferred income tax liabilities		164.7	152.8
Pension plans and other long-term employee benefits		174.8	148.4
Provisions for liabilities and charges	15	137.7	133.7
Total non-current liabilities		2 321.2	2 798.0
Trade and other payables		917.3	962.8
Current income tax liabilities		60.5	72.1
Current borrowings and debt	13	630.1	78.9
Derivative financial instruments		4.0	1.8
Other current financial liabilities		153.7	116.9
Total current liabilities		1 765.6	1 232.5
Liabilities held for sale		-	1.8
TOTAL EQUITY AND LIABILITIES		5 129.9	5 157.2

The notes on pages 28 to 68 are an integral part of the condensed consolidated financial statements.

Half-year consolidated statement of changes in equity

(€ millions)	Share capital	Share premium	Currency translation reserves	Other reserves	Total equity	Attributable to owners of the Company	Attributable to non-controlling interests
December 31, 2014	53.1	73.0	(53.4)	1,068.0	1,140.7	1,108.0	32.7
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)
Total transactions with owners	-	(18.5)	-	(194.5)	(213.0)	(205.2)	(7.8)
Net profit	-	-	-	182.2	182.2	175.1	7.1
Other comprehensive income	-	-	97.8	(24.8)	73.0	69.2	3.8
Total comprehensive income	-	-	97.8	157.4	255.2	244.3	10.9
June 30, 2015	53.1	54.5	44.4	1,030.9	1,182.9	1,147.1	35.8
December 31, 2015	53.0	43.9	(70.3)	1,098.3	1,124.9	1,095.3	29.6
Exercise of stock options	-	1.4	-	-	1.4	1.4	-
Fair value of stock options	-	-	-	16.1	16.1	16.1	-
Dividends paid	-	-	-	(225.2)	(225.2)	(222.8)	(2.4)
Treasury share transactions	-	-	-	(19.6)	(19.6)	(19.6)	-
Additions to the scope of consolidation	-	-	-	14.5	14.5	-	14.5
Other movements ^(a)	-	-	-	(25.4)	(25.4)	(21.1)	(4.3)
Total transactions with owners	-	1.4	-	(239.6)	(238.2)	(246.0)	7.8
Net profit	-	-	-	166.9	166.9	159.6	7.3
Other comprehensive income	-	-	(1.0)	(9.5)	(10.5)	(10.3)	(0.2)
Total comprehensive income	-	-	(1.0)	157.4	156.4	149.3	7.1
June 30, 2016	53.0	45.3	(71.3)	1,016.1	1,043.1	998.6	44.5

- (a) The "Other movements" line mainly relates to:
- transfers of reserves between the portion attributable to owners of the Company and the portion attributable to non-controlling interests;
 - changes in the fair value of put options on non-controlling interests.

The notes on pages 28 to 68 are an integral part of the condensed consolidated financial statements.

Half-year consolidated statement of cash flows

(€ millions)

		Notes	First-half 2016	First-half 2015
Profit before income tax			260.5	288.3
Elimination of cash flows from financing and investing activities			51.1	34.5
Provisions and other non-cash items			6.2	14.7
Depreciation, amortization and impairment			90.8	95.0
Movements in working capital attributable to operations	16		(145.0)	(109.9)
Income tax paid			(102.4)	(106.2)
Net cash generated from operating activities			161.2	216.4
Acquisitions of subsidiaries	10		(134.6)	(64.7)
Purchases of property, plant and equipment and intangible assets			(66.8)	(86.4)
Proceeds from sales of property, plant and equipment and intangible assets			9.5	1.4
Purchases of non-current financial assets			(5.5)	(6.2)
Proceeds from sales of non-current financial assets			6.7	3.5
Change in loans and advances granted			7.2	8.3
Net cash used in investing activities			(183.5)	(144.1)
Capital increase	11		0.8	4.4
Purchases/sales of treasury shares			(20.3)	(23.2)
Dividends paid			(234.6)	(214.4)
Increase in borrowings and other debt			42.9	232.9
Repayment of borrowings and other debt			(13.8)	(68.8)
Repayment of amounts owed to shareholders			(1.0)	
Interest paid			(60.2)	(57.8)
Net cash used in financing activities			(286.0)	(126.9)
Impact of currency translation differences			(4.9)	5.6
Net decrease in cash and cash equivalents			(313.2)	(49.0)
Net cash and cash equivalents at beginning of period			510.8	210.3
Net cash and cash equivalents at end of period			197.6	161.3
Of which cash and cash equivalents			212.7	198.2
Of which bank overdrafts			(15.1)	(36.9)

The notes on pages 28 to 68 are an integral part of the condensed consolidated financial statements.

2.2 NOTES TO THE CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

Note 1: General information

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

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

At June 30, 2016, Wendel held 40.07% of the capital of Bureau Veritas and 56.15% of its voting rights.

These condensed half-year consolidated financial statements were adopted on July 27, 2016 by the Board of Directors.

Note 2: First-half 2016 highlights

Acquisitions

The Group's main acquisitions during the first half of 2016 were the following:

- HCD Group, a UK-based group specializing in building compliance.
- Chongqing Liansheng Construction Project Management Co. Ltd ("Chongqing Liansheng"), a Chinese company specializing in mandatory technical construction project supervision.
- Dairy Technical Services ("DTS"), an Australian company which partners a large number of Australian agri-food groups. DTS traces and guarantees the quality of food and agricultural products from field to fork.
- TMC Marine Ltd, a UK-based international consultancy providing pre- and post-casualty advice and support to the marine industry. TMC is specialized in marine claims and accident investigations, salvage and wreck removal consultancy and marine expert witness services.
- VEO Standards Technical Service Co. Ltd ("VEO"), an automotive conformity assessment body based in China. VEO provides certification and technical support services for vehicles and automotive systems and components in order to verify they comply with applicable requirements on global markets.

- Summit Inspection Services, Inc, a US company specialized in fugitive emissions inspection services for the petrochemicals industry.
Summit Inspection Services provides reputed expertise and support to the refining, chemical and pharmaceutical industries.

Further details of these acquisitions, along with their impacts on the half-year financial statements, are detailed in Note 10 – Acquisitions and Disposals.

Dividend payout

On May 23, 2016, the Group paid out dividends on eligible shares totaling €222.8 million in respect of 2015.

Note 3: Summary of significant accounting policies

Basis of preparation

The 2016 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, 2015, which were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

IFRS developments

The Group applies the standards effective for accounting periods beginning on or after January 1, 2016. These are as follows:

- annual improvements to IFRS: 2010-2012 cycle;
- amendment to IAS 19 (Employee Benefits: Defined Benefit Plans – Employee Contributions);
- annual improvements to IFRS: 2012-2014 cycle;
- amendments to IAS 16 and IAS 38 (Clarification of Acceptable Methods of Depreciation and Amortization);
- amendment to IAS 1 (Presentation of Financial Statements).

These new standards do not have any impact on the half-year consolidated financial statements or the six months ended June 30, 2016.

At June 30, 2016, the Group has not early adopted any standards, amendments or interpretations published by the IASB and adopted by the European Union.

Preparation of half-year financial statements

Applicable accounting policies

The accounting policies applied are consistent with those applied in preparing the annual financial statements for the year ended December 31, 2015, except as regards income tax expense and expenses relating to pension plans and other long-term employee benefits which are described below.

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.

In preparing the half-year financial statements, estimates and assumptions were used for the same items as those indicated in the annual consolidated financial statements for the year ended December 31, 2015, except as regards income tax expense and expenses relating to 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 2016 was determined by projecting over the full year the weighted average tax rate expected in each country, based on estimated taxable profit for the period.

- Pension plans and other long-term employee benefits

As there were no material changes, the expense recognized in the income statement for the six months ended June 30, 2016 was estimated based on the 2016 projections set out in actuarial reports dated December 31, 2015. The provision is adjusted in the event of a material change in the discount rate, based on the rate published at June 30, 2016.

Note 4: Financial indicators not defined by IFRS

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

These are described below:

Adjusted operating profit represents the Group's operating profit before income and expenses relating to business combinations and other non-recurring items.

(€ millions)

	First-half 2016	First-half 2015
Operating profit	303.5	335.6
Amortization of intangible assets resulting from business combinations	32.0	34.3
Restructuring costs	11.5	-
Gains on disposals of businesses and other income and expenses relating to business combinations	3.5	0.4
Adjusted operating profit	350.5	370.3

Adjusted attributable net profit is defined as net profit attributable to owners of the Company adjusted for income and expenses relating to acquisitions and other non-recurring items, net of tax.

(€ millions)

	First-half 2016	First-half 2015
Attributable net profit	159.6	175.1
Income and expenses relating to acquisitions and other non-recurring items	47.0	34.7
Tax impact	(12.7)	(9.5)
Adjusted attributable net profit	193.9	200.3

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

(€ millions)

	First-half 2016	First-half 2015
Net cash generated from operating activities	161.2	216.4
Purchases of property, plant and equipment and intangible assets	(66.8)	(86.4)
Proceeds from sales of property, plant and equipment and intangible assets	9.5	1.4
Interest paid	(60.2)	(57.8)
Free cash flow	43.7	73.6

Adjusted net debt is defined in Note 13 – Borrowings and debt.

Note 5: 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 (IVS), 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 requirement, 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 6: Segment information

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

(€ millions)	Revenue		Operating profit	
	First-half 2016	First-half 2015	First-half 2016	First-half 2015
Marine & Offshore	203.7	202.2	51.0	52.4
Industry	448.7	542.1	50.7	68.5
In-Service Inspection & Verification	293.3	287.2	27.9	27.5
Construction	283.2	271.6	31.3	35.4
Certification	172.5	170.8	27.7	28.0
Commodities	399.4	417.7	34.6	34.0
Consumer Products	300.3	295.0	69.3	71.1
Government Services & International Trade	120.3	132.1	11.0	18.7
Total	2,221.4	2,318.7	303.5	335.6

Reclassification of agri-food activities

Historically, Bureau Veritas has reported food testing activities, which were primarily acquired as part of Maxxam, under Consumer Products, and Agriculture-related activities, which are mainly inspection services, under Commodities.

From now on, Bureau Veritas will report both testing and inspection services under a single Agri-Food segment within Commodities. In doing so, it aims to align reporting with its cross-functional approach to the agri-food market.

First-half 2015 figures take into account this reclassification for comparability reasons.

As a reminder, first-half 2015 revenue before reallocation was €391.0 million for the Commodities business and €322.3 million for the Consumer products business.

First-half 2015 operating profit before reallocation was €31.3 million for the Commodities business and €74.3 million for the Consumer products business.

Note 7: Operating income and expense

(€ millions)	First-half 2016	First-half 2015
Supplies	(40.8)	(42.4)
Operational subcontracting	(183.5)	(186.0)
Lease payments	(71.5)	(71.3)
Transport and travel costs	(187.5)	(204.6)
Service costs rebilled to clients	44.0	49.0
Other external services	(201.0)	(197.3)
Total purchases and external charges	(640.3)	(652.6)
Salaries and bonuses	(909.4)	(952.1)
Payroll taxes	(205.7)	(214.7)
Other employee-related expenses	(47.3)	(42.9)
Total personnel costs	(1 162.4)	(1 209.7)
Provisions for receivables	(13.3)	(11.8)
Provisions for liabilities and charges	0.8	4.2
Total additions to provisions	(12.5)	(7.6)
Gains on disposals of property, plant and equipment and intangible assets	2.0	(0.8)
Losses on disposals of businesses	-	-
Other operating income and expense	12.0	8.4
Total other operating income and expense, net	14.0	7.6

Note 8: Income tax expense

Consolidated income tax expense stood at €93.6 million for the first half of 2016, compared with €106.1 million in first-half 2015. The effective tax rate (ETR), corresponding to the income tax expense divided by the amount of pre-tax profit, was 35.9% in first-half 2016, compared with 36.8% in first-half 2015. The adjusted effective tax rate stood at 34.6%. It corresponds to the effective tax rate corrected for the tax impact on non-recurring items. The period-on-period decrease is mainly attributable to the lower statutory tax rate in France and to the decline in losses with no tax impact.

As at December 31, 2015, deferred tax assets and liabilities were offset at the level of each tax consolidation group in the period.

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

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

(€ millions)	First-half 2016			First-half 2015		
	Before tax	Tax	After tax	Before tax	Tax	After tax
Currency translation differences	(1.0)	-	(1.0)	97.8	-	97.8
Actuarial gains/(losses)	(14.1)	4.8	(9.3)	5.2	(2.0)	3.2
Cash flow hedges	(0.4)	0.2	(0.2)	(27.7)	(0.3)	(28.0)
Total other comprehensive income/(expense)	(15.5)	5.0	(10.5)	75.3	(2.1)	73.0

Note 9: Goodwill

Changes in goodwill in first-half 2016

(€ millions)	First-half 2016	First-half 2015
Gross value	1,949.1	1,873.6
Accumulated impairment	(148.7)	(59.4)
Net goodwill at January 1	1,800.4	1,814.2
Acquisitions of consolidated businesses during the period	85.8	33.1
Currency translation differences and other movements	(2.8)	78.7
Net goodwill at June 30	1,883.4	1,926.0
Gross value	2,031.9	1,985.3
Accumulated impairment	(148.5)	(59.3)
Net goodwill at June 30	1,883.4	1,926.0

Impairment testing methodology

Changes

The six acquisitions carried out in first-half 2016 resulted in an increase of €85.8 million in goodwill. The acquisition of Chongqing Liansheng in China was the main source of goodwill (€27 million) and was allocated to the Construction group of CGUs.

Methodology

The Group tests goodwill for impairment at the end of each reporting period. For the purpose of impairment testing, goodwill is allocated to cash-generating units (CGUs) or groups of cash generating units.

- Three groups of CGUs were created for the Industry & Facilities division in 2011 (Construction, Industry and Certification). Goodwill was then allocated to these groups of CGUs generating cash flows and synergies that are largely independent of those generated by other CGUs or groups of CGUs;
- Since the In-Service Inspection & Verification business continues to be mainly managed locally despite a number of regional initiatives, the current country-by-country organization of its CGUs has been maintained for the present time;
- For the Commodities business, the group of CGUs identified in 2011 comprises goodwill of companies that have been related to this business since their acquisition. The main companies include Inspectorate group companies as well as certain companies acquired in 2014, chiefly Maxxam Analytics' oil & gas-related operations;
- For Consumer Products, the CGU comprises the entire business since the activities carried on by the entities in this business are interdependent;
- For the Government Services & International Trade business, the CGU is the country, in particular Brazil due to the acquisitions carried out (AutoReg and Autovis) and Germany (acquisition of Unicar);
- For Marine & Offshore, the CGU comprises goodwill relating to MatthewsDaniel (acquired in 2014), Hydrocéan (acquired in 2015), and TMC (acquired in 2016).

The net carrying amount of goodwill is assessed at least yearly as part of the annual accounts closing process.

At June 30, 2016, certain items of goodwill were analyzed to determine the recoverable amount. The methodology used was the same as for the year ended December 31, 2015, with the exception of the process for preparing long-term budgets and forecasts for approval by management, which takes place at the end of the year for all divisions.

In order to select items of goodwill to be analyzed for impairment purposes at June 30, 2016, the Group based itself on income statements for the year ended December 31, 2015 and the performance of the businesses during the first six months of 2016. The Commodities group of CGUs was subject to a detailed analysis at June 30, 2016. 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, 2016 was similar to that adopted for the year ended December 31, 2015. There are two key inputs to the calculation:

- growth assumptions: the perpetuity growth rate used for the test is similar to that used in the year ended December 31, 2015. The perpetuity growth rate used for the Commodities group of CGUs was 2%;
- discount rate: value in use is determined based on estimated surplus future cash flows discounted at the weighted average cost of capital, which is determined by an independent expert. A discount rate of 8.16% was used for the Commodities business at June 30, 2016. The discount rate does not include the additional risk premium, as was the case at December 31, 2015.

Results of impairment tests

All analyses performed at June 30, 2016 confirm the value of goodwill on the Group's statement of financial position.

The current situation in the Metals & Minerals market does not lead the Group to call into question the value of the assets of its Commodities business on the statement of financial position.

The summary below presents the recoverable amount and carrying amount (including intangible assets resulting from acquisitions) of the business tested for impairment at June 30, 2016.

(€ millions)

Business		Recoverable amount	Carrying amount	Impairment
Commodities	World	1,509	1,181	-

Generally speaking, for the business tested, no reasonably possible change in the key assumptions of a single input at a given time calls into question the carrying amount of these assets.

Note 10: Acquisitions and disposals

Acquisitions during the period

Acquisitions of 100% interests

Month	Company	Business	Country
February 2016	HCD Group Limited	In-Service Inspection & Verification	England
May 2016	TMC (Marine Consultants) Limited	Marine & Offshore	England
June 2016	Summit Inspection Services, Inc.	Industry	United States

Other acquisitions

Month	Company	Business	% acquired	Country
March 2016	Chongqing Liansheng	Construction	80%	China
May 2016	Hangzhou VEO Standards	Consumer Products	65%	China
June 2016	DTS Laboratories	Commodities	51%	Australia

The main acquisitions in first-half 2016 are detailed below:

- HCD Group is a UK-based group specializing in building compliance, and offers a comprehensive range of services including building control approved inspector services, CDM (Construction, Design and Management) regulation consultancy and fire safety engineering. The company has 88 employees and reported revenue of around €10 million in 2015.
- Chongqing Liansheng Construction Project Management Co. Ltd ("Chongqing Liansheng") is a Chinese company specializing in mandatory technical construction project supervision. The company focuses on building and infrastructure construction, from public transportation and utilities projects to high-end real estate and industrial projects.
The company has over 900 employees and reported revenue of around €30 million in 2015.
- Dairy Technical Services ("DTS") is an Australian company which partners a large number of Australian agri-food groups. DTS traces and guarantees the quality of food and agricultural products from field to fork. It has over 400 employees and reported revenue of around €35 million in 2015.
- TMC Marine Ltd is a UK-based international consultancy providing pre- and post-casualty advice and support to the marine industry. TMC is specialized in marine claims and accident investigations, salvage and wreck removal consultancy and marine expert witness services. It has over 50 employees and reported revenue of around €8.5 million in 2015.
- VEO Standards Technical Service Co. Ltd ("VEO") is an automotive conformity assessment body based in China. VEO provides certification and technical support services for vehicles and automotive systems and components in order to verify they comply with applicable requirements on global markets. The company is a leading partner to many Chinese automotive brands and parts suppliers, helping them successfully access China's major trading partners. VEO has over 70 employees and reported revenue of around €8.5 million in 2015.
- Summit Inspection Services, Inc. is a US company specialized in fugitive emissions inspection services for the petrochemicals industry.
Summit Inspection Services provides reputed expertise and support to the refining, chemical and pharmaceutical industries. It primarily provides fugitive emissions inspection and inventory services, leak detection and repair, and environmental compliance auditing and training. The company has 175 employees and reported revenue of around €13 million in 2015.

The table below was drawn up prior to completing the final purchase price accounting for companies acquired in the first six months of 2016:

(€ millions)	First-half 2016		First-half 2015	
Purchase price of acquisitions	131.8		52.3	
Acquisition of non-controlling interests	-		-	
Cost of assets and liabilities acquired/assumed	131.8		52.3	
Assets and liabilities acquired/assumed	<i>Carrying amount</i>	<i>Fair value</i>	<i>Carrying amount</i>	<i>Fair value</i>
Non-current assets	15.1	86.9	7.0	47.6
Current assets (excluding cash and cash equivalents)	64.8	64.8	42.2	56.8
Current liabilities (excluding borrowings)	(72.3)	(77.1)	(53.1)	(71.4)
Non-current liabilities (excluding borrowings)	(1.6)	(21.1)	-	(10.0)
Borrowings	(2.9)	(2.9)	-	-
Non-controlling interests acquired	(14.5)	(14.5)	(4.8)	(4.8)
Cash and cash equivalents of acquired companies	9.9	9.9	1.0	1.0
Total assets and liabilities acquired/assumed	(1.5)	46.0	(7.7)	19.2
Goodwill	85.8		33.1	

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:

(€ millions)	First-half 2016	First-half 2015
Purchase price of acquisitions	(131.8)	(52.3)
Cash and cash equivalents of acquired companies	9.9	1.0
Purchase price outstanding at June 30 in respect of acquisitions in the period	12.1	1.8
Purchase price paid in relation to acquisitions in prior periods	(20.9)	(13.8)
Impact of acquisitions on cash and cash equivalents	(130.7)	(63.3)

The amount of €134.6 million shown on the "Acquisitions of subsidiaries" line of the consolidated statement of cash flows includes €3.9 million in acquisition-related fees.

Unpaid contingent consideration

Contingent consideration for acquisitions carried out prior to January 1, 2016 expired during the first half of 2016. The unpaid contingent consideration had a positive €0.4 million impact on the income statement for first-half 2016, compared to a positive €1.0 million impact in first-half 2015.

Disposals during the period

In first-half 2016, the Group disposed of the assets and liabilities that had been classified as held for sale at December 31, 2015.

- In Germany, the Group sold One Tüv with effect from January 1, 2016.
- In China, assets and liabilities were sold in early 2016.

These disposals had no impact on the income statement in the first half of 2016.

Note 11: Share capital

Increase in share capital following exercise of stock options

Following the exercise of 149,600 stock options, the Group carried out a share capital increase which included a share premium of €1.4 million.

Share capital

The total number of shares comprising the share capital was 442,149,600 at June 30, 2016 and 442,000,000 at December 31, 2015. All shares have a par value of €0.12 and are fully paid up.

Treasury shares

At June 30, 2016, the Group held 5,452,223 of its own shares. The carrying amount of these shares was deducted from equity.

Note 12: Share-based payment

Stock purchase option plans

In first-half 2016, the Group recognized a net share-based payment expense of €10.2 million (first-half 2015: €10.0 million).

Description

Pursuant to a decision of the Board of Directors on June 21, 2016, the Group awarded 1,312,400 stock purchase options to certain employees and to the Executive Corporate Officer. The options granted may be exercised at a fixed price of €19.35.

Beneficiaries must have completed three years of service to be eligible for the stock purchase option plans. Eligibility for stock purchase options also depends on meeting a series of performance targets based on adjusted consolidated operating profit for 2016 and on the operating margin in 2017 and 2018. The options are valid for ten years after the grant date.

Measurement

The average fair value of options granted during the period was €2.40 per option. Fair value was determined using the Black-Scholes option pricing model and the following key assumptions:

- expected share volatility: 22.7%;
- dividend yield: 2.6%;
- expected option life: 4 years;
- risk-free interest rate: -0.3%, determined by reference to the yield on government bonds over the estimated life of the option.

The number of shares that will vest under all plans was estimated using an attrition rate of 1% per year (June 30, 2015: 5%). The performance condition attached to the July 15, 2015 stock purchase option plan was based on 2015 adjusted operating profit. The attainment rate for the performance condition was 98%. The net share-based payment expense recognized by the Group for first-half 2016 was €1.6 million (first-half 2015: €1.0 million), including €0.4 million owing to the change in the attrition rate in respect of prior periods.

Performance share plans

Description

Pursuant to a decision of the Board of Directors on June 21, 2016, the Group awarded 1,131,650 performance shares to certain employees and to the Executive Corporate Officer. Beneficiaries must have completed three years of service to be eligible for the performance share plans. Eligibility for performance shares also depends on meeting a series of performance targets based on adjusted operating profit for 2016 and on the operating margin in 2017 and 2018.

Pursuant to a decision of the Board of Directors on March 23, 2016, the Group amended the plan concerning the 800,000 performance shares awarded to the Executive Corporate Officer on July 22, 2013. Prior to being amended, the award was contingent on the beneficiary having completed six years' service as Executive Corporate Officer, which could be increased to seven years if the performance target had not been met. Under the amended conditions, the beneficiary is eligible for the award after having completed eight years' service as Executive Corporate Officer, which may be increased by a further period of one year if the performance target is not met owing to exceptional circumstances. The plan is also subject to a performance target based on total shareholder return (TSR). TSR is an indicator of the profitability of the Company's shares over a given period, taking into account the dividend and any market share price gains. The Board amended the TSR-based performance target. Shares awarded continue to be subject to a two-year non-transferability period.

Measurement

The fair value of the shares awarded to certain employees and to the Executive Corporate Officer in first-half 2016 comes out at €17.7 per share. Fair value was determined using the Black-Scholes option pricing model and the following key assumptions:

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

Under the amended conditions, the fair value of the shares awarded to the Executive Corporate Officer in first-half 2016 comes out at €1.33 per share. Fair value was determined using the binomial model and Monte Carlo method, based on the following key assumptions:

- share price at the grant date;
- Bureau Veritas volatility: 18.7%;
- dividend yield: 2.6%;
- risk-free rate: -0.2%;
- discount corresponding to risks and liquidity requirements: 9.6%.

The expense recognized by the Group in first-half 2016 in respect of performance share awards was €8.6 million (first-half 2015: €9.0 million). The number of shares that will vest under all plans awarded to certain employees and to the Executive Corporate Officer was estimated using an attrition rate of 5% per year, as in first-half 2015. The number of shares that will vest under the plan awarded to the Executive Corporate Officer was estimated using an attrition rate of 0% per year, as in first-half 2015. The performance condition attached to the July 15, 2015 performance share plan was based on adjusted operating profit for 2015. The attainment rate for the performance condition was 98%.

Note 13: Borrowings and debt

(€ millions)	Total	Due within 1 year	Due between 1 and 2 years	Due between 3 and 5 years	Due beyond 5 years
At December 31, 2015					
Bank borrowings and debt (long-term portion)	1,311.0		27.6	928.9	354.5
Bond issue	1,000.0		500.0	-	500.0
Non-current borrowings and debt	2,311.0		527.6	928.9	854.5
Bank borrowings and debt (short-term portion)	66.8	66.8			
Bank overdrafts	12.1	12.1			
Current borrowings and debt	78.9	78.9			
At June 30, 2016					
Bank borrowings and debt (long-term portion)	1,261.1		228.5	683.0	349.6
Bond issue	500.0			500.0	
Non-current borrowings and debt	1,761.1		228.5	1,183.0	349.6
Bank borrowings and debt (short-term portion)	115.0	115.0			
Bond issue	500.0	500.0			
Bank overdrafts	15.1	15.1			
Current borrowings and debt	630.1	630.1			
		<i>Due within 1 year</i>	<i>Due between 1 and 2 years</i>	<i>Due between 3 and 5 years</i>	<i>Due beyond 5 years</i>
Estimated interest payable on bank borrowings and debt	266.1	82.0	64.0	112.9	7.3
Impact of cash flow hedges (principal and interest)	1.9	(0.2)	(0.3)	0.8	1.7

Gross debt increased by €1.3 million between December 31, 2015 and June 30, 2016, to €2,391.2 million.

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

At June 30, 2016, virtually all of the Group's gross debt is related to the facilities described below:

Non-bank financing

- the 2008, 2010, 2011 & 2014, 2013 & 2014 US Private Placements in a total amount of USD 616 million, €184.1 million and GBP 63 million;
- the different tranches of Schuldschein notes totaling €301 million;
- the two bond issues launched in May 2012 and January 2014 for a total amount of €1 billion;

- a €450 million commercial paper program of which €40 million had been drawn at June 30, 2016.

Bank financing

- a confirmed, undrawn 2012 Syndicated Loan for an amount of €450 million at June 30, 2016;
- a bank facility totaling USD 200 million and drawn in full at June 30, 2016;
- other bank debt and accrued interest (€39.7 million);
- bank overdrafts totaling €15.1 million.

Available financing

At June 30, 2016, the Group had a confirmed financing facility for a total amount of €410 million from the 2012 Syndicated Loan (€450 million available), less the amount raised (€40 million) under the commercial paper program.

Covenants

At June 30, 2016, the same financial covenants were in force as at December 31, 2015. The Group complied with all such covenants at end-June 2016 and end-December 2015.

- 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, 2016, interest cover was 10.76.
- The leverage ratio (consolidated net debt divided by consolidated EBITDA) must be below 3.25. At June 30, 2016, the leverage ratio was 2.44.

Breakdown by currency

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

Currency (€ millions)	June 30, 2016	Dec. 31, 2015
US dollar (USD)	737.0	750.8
Euro (€)	1,624.4	1,611.4
Other currencies	14.7	15.7
Total	2,376.1	2,377.9

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

Fixed rate/floating rate breakdown

At June 30, 2016, gross borrowings and debt can be analyzed as follows:

(€ millions)	June 30, 2016	Dec. 31, 2015
Fixed rate	1,821.5	1,837.7
Floating rate	554.6	540.2
Total	2,376.1	2,377.9

The contractual repricing dates for floating rates are six months or less. The reference rates used are Euribor for floating-rate borrowings in euros and USD Libor for floating-rate borrowings in US dollars.

The interest rates applicable to the Group's bank borrowings and the margins at June 30, 2016 and December 31, 2015 are detailed below:

Currency	June 30, 2016	Dec. 31, 2015
US dollar (USD)	1.90%	1.68%
Euro (€)	0.80%	1.15%

Effective interest rates approximate nominal rates for all financing facilities.

Analyses of sensitivity to changes in interest and exchange rates as defined by IFRS 7 are provided in Note 19 – Additional financial instrument disclosures.

Financial indicators not defined by IFRS

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

(€ millions)	June 30, 2016	Dec. 31, 2015
Non-current borrowings and debt	1,761.1	2,311.0
Current borrowings and debt	630.1	78.9
Borrowings and debt, gross	2,391.2	2,389.9
Cash and cash equivalents	(212.7)	(522.9)
Borrowings and debt, net	2,178.5	1,867.0
Currency hedging instruments (as per bank covenants)	5.5	(4.3)
Adjusted borrowings and debt, net	2,184.0	1,862.7

Note 14: Guarantees given

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

(€ millions)	Total	Due within 1 year	Due between 1 and 5 years	Due beyond 5 years
At June 30, 2016	378.4	198.2	158.1	22.1
At December 31, 2015	381.1	215.9	140.9	24.3

Guarantees given include bank guarantees and parent company guarantees.

At June 30, 2016, the Group believed that the risk of payout under the guarantees described above was low.

Note 15: Provisions for liabilities and charges

(€ millions)	Dec. 31, 2015	Additions	Utilized provisions reversed	Surplus provisions reversed	Impact of discounting	Changes in scope of consolidation	Currency translation differences and other movements	June 30, 2016
Provisions for contract-related disputes	57.5	5.5	(3.3)	(2.2)	0.1	-	(0.1)	57.5
Other provisions for liabilities and charges	76.2	16.9	(7.2)	(6.7)	-	0.2	0.7	80.2
Total	133.7	22.4	(10.5)	(8.9)	0.1	0.2	0.6	137.7

Provisions for contract-related disputes

Provisions for contract-related disputes recognized in the statement of financial position at June 30, 2016 take into account the disputes described in section 1.5 – Main Risks and Uncertainties for the Remaining Six Months of the Financial Year, in the management report.

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

Other provisions for liabilities and charges

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

The Group, assisted by its advisors, deems that the provisions for liabilities presented in its financial statements and relating to all ongoing tax disputes reflect the best estimate of the potential consequences of those disputes.

There are no other government, administrative, legal, or arbitration proceedings or investigations (including any proceedings of which the Group is aware, pending, or 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 16: Movements in working capital attributable to operations

This caption totaled a negative €145.0 million in first-half 2016 (negative €109.9 million in first-half 2015) and can be analyzed as follows:

(€ millions)	First-half 2016	First-half 2015
Trade receivables	(46.8)	(64.8)
Trade payables	(13.9)	(9.2)
Other receivables and payables	(84.3)	(35.9)
Movements in working capital attributable to operations	(145.0)	(109.9)

Note 17: 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:

(€ thousands)	First-half 2016	First-half 2015
Number of shares constituting the share capital at January 1	442,000	443,033
Number of shares issued during the period (accrual basis)		
Performance shares awarded	-	-
Stock purchase or subscription options exercised	105	396
Number of treasury shares	(4,993)	(5,899)
Weighted average number of ordinary shares outstanding	437,113	437,530
Dilutive impact		
Performance shares awarded	3,358	4,877
Stock purchase or subscription options	416	565
Weighted average number of shares used to calculate diluted earnings per share	440,887	442,972

Basic earnings per share

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

	First-half 2016	First-half 2015
Net profit attributable to owners of the Company (€ thousands)	159,605	175,137
Weighted average number of ordinary shares outstanding (in thousands)	437,113	437,530
Basic earnings per share (€)	0.37	0.40

Diluted earnings per share

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

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

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 then compared with the number of shares that would have been issued had the stock options been exercised.

Performance shares 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.

	First-half 2016	First-half 2015
Net profit attributable to owners of the Company (€ thousands)	159,605	175,137
Weighted average number of ordinary shares used to calculate diluted earnings per share (in thousands)	440,887	442,972
Diluted earnings per share (€)	0.36	0.40

Note 18: Dividend per share

On May 23, 2016, Bureau Veritas SA paid out dividends to eligible shareholders in respect of 2015. The dividend payout totaled €222.8 million, corresponding to a dividend per share of €0.51 (2015: €0.48).

Note 19: 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	
At June 30, 2016								
FINANCIAL ASSETS								
Investments in non-consolidated companies	FVPL	1.3	-	-	-	1.3	1.3	
Other non-current financial assets	HTM	75.7	75.7	-	-	-	75.7	
Trade and other receivables	LR	1,428.0	1,428.0	-	-	-	1,428.0	
Current financial assets	LR	59.4	59.4	-	-	-	59.4	
Current financial assets	FVPL	-	-	-	-	-	-	
Derivative financial instruments	FVPL/FVE	14.7			0.1	14.6	14.7	
Cash and cash equivalents	FVPL	212.7	-	-	-	212.7	212.7	
FINANCIAL LIABILITIES								
Bank borrowings and debt	AC	2,376.1	2,376.1	-	-	-	2,533.6	
Bank overdrafts	FVPL	15.1	-	-	-	15.1	15.1	
Other non-current financial liabilities	AC/FVE	77.3	15.7	-	61.6	-	77.3	
Trade and other payables	AC	917.3	917.3	-	-	-	917.3	
Current financial liabilities	AC/FVE	153.7	148.9	-	4.8	-	153.7	
Derivative financial instruments	FVPL/FVE	9.6	-	-	5.6	4.0	9.6	
At December 31, 2015								
FINANCIAL ASSETS								
Investments in non-consolidated companies	FVPL	1.3	-	-	-	1.3	1.3	
Other non-current financial assets	HTM	71.0	71.0	-	-	-	71.0	
Trade and other receivables	LR	1,316.6	1,316.6	-	-	-	1,316.6	
Current financial assets	LR	43.0	43.0	-	-	-	43.0	
Current financial assets	FVPL	2.3	-	-	-	2.3	2.3	
Derivative financial instruments	FVPL/FVE	20.7	-	-	4.3	16.4	20.7	
Cash and cash equivalents	FVPL	522.8	-	-	-	522.8	522.8	
FINANCIAL LIABILITIES								
Bank borrowings and debt	AC	2,377.8	2,377.8	-	-	-	2,528.0	
Bank overdrafts	FVPL	12.1	-	-	-	12.1	12.1	
Other non-current financial liabilities	AC/FVE	52.1	14.1	-	38.0	-	52.1	
Trade and other payables	AC	962.8	962.8	-	-	-	962.8	
Current financial liabilities	AC/FVE	116.9	111.5	-	5.4	-	116.9	
Derivative financial instruments	FVPL/FVE	1.8	-	-	-	1.8	1.8	

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 (2008 USPP, 2010 USPP, 2011 USPP, 2014 USPP, SSD facilities and the two bond issues) is determined based on the present value of future cash flows discounted at the appropriate market rate for the currency concerned (euro, pound sterling or US dollar) 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, 2013 USPP, 2014 USPP, 2015 bank loan and certain tranches of the SSD facilities) 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 foreign 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:

			Adjustments				Net gains/ (losses) in H1 2016	Net gains/ (losses) in H1 2015
		Interest	Fair value	Amortized cost	Exchange differences	Accumulated impairment		
(€ millions)								
Held-to-maturity assets	HTM	-	-	-	-	-	-	-
Loans and receivables	LR	-	-	-	(0.7)	(1.2)	(1.9)	(7.0)
Financial assets and liabilities at fair value through profit or loss	FVPL	1.2	-	-	(5.1)	-	(3.9)	7.2
Borrowings and debt carried at amortized cost	AC	(43.5)	-	-	7.1	-	(36.4)	(44.9)
Total		(42.3)	-	-	1.3	(1.2)	(42.2)	(44.7)

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 a number of Group entities where 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, a portion of revenue is denominated in US dollars.

A total of 10% of first-half 2016 consolidated US dollar revenue was generated in countries with functional currencies other than the US dollar or currencies linked to the US dollar.

A 1% rise or fall in the US dollar against all other currencies would have had an impact of 0.1% on consolidated Group revenue.

Translation risk

Since the presentation currency of the financial statements is the euro, the Group translates any foreign currency income and expenses into euros when preparing its financial statements, using the average exchange rate for the period. As a result, changes in the value of the euro against other currencies affect the amounts reported in the consolidated financial statements, even though the value of the items concerned remains unchanged in their original currencies.

For the first half of 2016, more than 70% of Group revenue came from the consolidation of financial statements from entities with functional currencies other than the euro:

- 19.1% of revenue was generated by entities whose functional currency is the US dollar or a currency linked to the US dollar (including the Hong Kong dollar);
- 9.9% of revenue was generated by entities whose functional currency is the Chinese yuan;
- 4.1% of revenue was generated by entities whose functional currency is the pound sterling;
- 3.8% of revenue was generated by entities whose functional currency is the Canadian dollar;
- 3.3% of revenue was generated by entities whose functional currency is the Australian dollar;
- 3.1% of revenue was generated by entities whose functional currency is the Brazilian real.

Taken individually, other currencies did not account for more than 3% of Group revenue.

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 first-half 2016 consolidated revenue and of 0.20% on operating profit for the same period.

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 (euro, US dollar and pound sterling) at June 30, 2016:

(€ millions)	Non-functional currency		
	USD	EUR	GBP
Financial liabilities	(998.5)	(64.4)	(109.0)
Financial assets	828.6	60.4	105.1
Net position (Assets-Liabilities) before hedging	(169.9)	(4.0)	(3.9)
Currency hedging instruments	294.8		2.8
Net position (Assets-Liabilities) after hedging	124.9	(4.0)	(1.1)
Impact of a 1% rise in exchange rates			
On equity	-	-	0.1
On net profit before income tax	1.2	-	-
Impact of a 1% fall in exchange rates			
On equity	-	-	(0.7)
On net profit before income tax	(1.2)	-	-

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 operating receivables, cash and cash equivalents, current and non-current borrowings and debt, 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 instruments where appropriate.

Interest rate exposure is monitored on a monthly basis. The Group continually analyses the level of hedges put in place and ensures that they are appropriate for the 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, 2016, 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, 2016:

(€ millions)	Less than 1 year	1 to 5 years	More than 5 years	Total at June 30, 2016
Fixed-rate bank borrowings and debt	(539.2)	(1,101.3)	(181.1)	(1,821.5)
Floating-rate bank borrowings and debt	(75.8)	(310.2)	(168.6)	(554.6)
Bank overdrafts	(15.1)			(15.1)
TOTAL - Financial liabilities	(630.1)	(1,411.5)	(349.6)	(2,391.2)
TOTAL - Financial assets	212.7			212.7
Net floating-rate position (Assets - Liabilities) before hedging	121.7	(310.2)	(168.6)	(357.0)
Interest rate hedges				
Net floating-rate position (Assets - Liabilities) after hedging	121.7	(310.2)	(168.6)	(357.0)
Impact of a 1% rise in interest rates				
On equity				
On net profit before income tax				(3.6)
Impact of a 1% fall in interest rates				
On equity				
On net profit before income tax				3.6

At June 30, 2016, 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 €3.6 million in interest payable.

Debt maturing after five years, representing a total amount of €349.6 million, is essentially at fixed rates. At June 30, 2016, 76% of the Group's gross debt was at fixed rates.

Note 20: 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).

At June 30, 2016, 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) awarded to the CEO are as follows:

(€ millions)	First-half 2016	First-half 2015
Wages and salaries	1.2	1.1
Stock options	0.3	0.3
Performance shares awarded	1.0	1.2
Total expense recognized for the period	2.5	2.6

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 subscription 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 awards require a minimum period of service and are also subject to a number of performance conditions.

Key management personnel held a total of 1,110,720 stock options at June 30, 2016 (June 30, 2015: 720,000), with a fair value per share of €2.46 (June 30, 2015: €2.69).

The number of performance shares awarded to Executive Corporate Officers amounted to 1,218,240 at June 30, 2016 (1,108,000 at June 30, 2015).

Note 21: Events after the end of the reporting period

Proposed changes in the legal organization of Bureau Veritas SA

At its meeting of July 27, 2016, the Board of Directors of Bureau Veritas SA approved the terms of an internal reorganization project. The purpose of this project is to respond to regulatory constraints governing conflicts of interest and to increase the visibility of the Group's France-based operations and support activities, which are currently hosted by Bureau Veritas SA.

The project consists in Bureau Veritas SA hosting certain activities within six wholly-owned subsidiaries, created by means of partial asset contributions. These activities are:

- Marine & Offshore, which would form Bureau Veritas Marine & Offshore – Registre International de Classification de Navires et de Plateformes Offshore SAS;
- Government Services & International Trade (GSIT), which would form Bureau Veritas GSIT SAS;
- Inspection and Technical Services, for services provided in France and including In-Service Inspection & Verification, Health/Safety and Environment and Asset Management on existing constructions, which would form Bureau Veritas Exploitation SAS;
- Construction, for services provided in France and including Technical Control, Asset Management on new constructions and Coordination of Safety and Health Procedures, which would form Bureau Veritas Construction SAS;
- France Support, dedicated to support functions in France, which would form Bureau Veritas Services France SAS;
- Group Support, dedicated to support functions provided in France for the Group worldwide, which would form Bureau Veritas Services SAS.

The project would enable Bureau Veritas SA to focus on its holding company activities for its operations in France. Bureau Veritas SA's global scope of consolidation would remain unchanged.

Bureau Veritas will submit the project for shareholder approval at the Extraordinary Shareholders' Meeting in October 2016. The new structure is planned to take effect on December 31, 2016.

Note 22: 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.

Type: Subsidiary (S); Branch (B).

		2016		2015		
Country	Company	Type	% 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	Acme Analytical Lab. (Argentina) S.A.	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	NCC International	S	100.00	100.00	100.00	100.00
Argentina	CH International Argentina SRL	S	100.00	100.00	100.00	100.00
Armenia	BIVAC Armenia	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 Asset Integrity & Reliability Services Australia	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 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		S	100.00	100.00	100.00	100.00
	Bureau Veritas Risk & Safety Pty Ltd					
	Inspectorate Australia Holdings Pty Ltd	S				
Australia			100.00	100.00	100.00	100.00
Australia	Matthews-Daniel Int. (Australia) Pty	S	100.00	100.00	100.00	100.00
Australia	Ultra Trace	S	100.00	100.00	100.00	100.00
Australia	TMC Marine Pty Ltd	S	100.00	100.00		
Australia	Bureau Veritas Asure Quality Finance PT	S	51.00	51.00		
	Bureau Veritas Asure Quality Holding PT	S	51.00	51.00		
Australia	DTS Food Laboratories	S	51.00	51.00		
Austria	Bureau Veritas Certification Austria	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	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	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
Bangladesh	BVCPS Bangladesh	S	100.00	100.00	100.00	100.00
Belarus	BV Belarus Ltd	S	100.00	100.00	100.00	100.00
Belgium	AIBV	S	100.00	100.00	100.00	100.00
Belgium	BV Certification Belgium	S	100.00	100.00	100.00	100.00
Belgium	BV Marine Belgium & Luxembourg	S	100.00	100.00	100.00	100.00
Belgium	BV SA – Belgium	B	100.00	100.00	100.00	100.00
Belgium	Euroclass N.V.	S	100.00	100.00	100.00	100.00
Belgium	Inspectorate Antwerp NV	S	100.00	100.00	100.00	100.00
Belgium	Inspectorate Ghent NV	S	100.00	100.00	100.00	100.00
	Inspectorate Gordinne General	S				
Belgium	International Surveyors NV		100.00	100.00	100.00	100.00
Belgium	Unicar Benelux SPRL	S	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 Holdings (Bermuda) Ltd	S	100.00	100.00	100.00	100.00
	Matthews-Daniel Services (Bermuda) Ltd	S				
Bermuda			100.00	100.00	100.00	100.00
Bolivia	BV Argentina SA Bolivia branch	S	100.00	100.00	100.00	100.00
Bolivia	BV Fiscalizadora Boliviana SRL	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	Acme Analytical Laboratorios LTDA.	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	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	Inspectorate do Brasil Inspeções Ltda	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	Matthews-Daniel do Brasil	S	100.00	100.00	100.00	100.00
Brazil	Sistema PRI	S	100.00	100.00	100.00	100.00
Brazil	NCC Certification	S	100.00	100.00	100.00	100.00
Brazil	Ch International do Brasil Ltda	S	100.00	100.00	100.00	100.00
Brazil	Associação NCC Certificaçõesdo Brasil	S	100.00	100.00	100.00	100.00
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 Commodities Canada Ltd	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	Matthews-Daniel Int. (Canada) Ltd	S	100.00	100.00	100.00	100.00
Canada	Matthews-Daniel Int. (Newfoundland) Ltd	S	100.00	100.00	100.00	100.00
Canada	Maxxam Analytics International Corp	S	100.00	100.00	100.00	100.00
Canada	T H Hill Canada Inc	S	100.00	100.00	100.00	100.00
Central African Republic	BIVAC RCA	S	100.00	100.00	100.00	100.00
Chad	BIVAC Chad	S	100.00	100.00	100.00	100.00
Chad	BV 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	Acme Analytical Laboratories S.A.	S	100.00	100.00	100.00	100.00
Chile	BV 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	BVQI Chile	S	100.00	100.00	100.00	100.00
Chile	Cesmec Chile	S	100.00	100.00	100.00	100.00
Chile	ECA Control y Asesoramiento	S	100.00	100.00	100.00	100.00
Chile	Geoanalitica	S	100.00	100.00	100.00	100.00
Chile	Servicios de Inspección Inspectorate Chile Ltda	S	100.00	100.00	100.00	100.00
China	ADT Shanghai	S	100.00	100.00	100.00	100.00
China	Beijing Huaxia Supervision Co	S	100.00	100.00	100.00	100.00
China	BIVAC Shanghai	S	100.00	100.00	100.00	100.00
China	Bureau Veritas Hong Kong	S	100.00	100.00	100.00	100.00
China	Bureau Veritas Marine China	S	100.00	100.00	100.00	100.00
China	BV 7Layers Communications Technology (Shenzen) Co Ltd	S	100.00	100.00	100.00	100.00
China	BV Bosun – Safety Technology	S	100.00	100.00	100.00	100.00
China	BV Certification 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 Consulting Shanghai	S	100.00	100.00	100.00	100.00
China	BV CPS Shenou (Wenzhou) Co, Ltd	S	60.00	51.00	60.00	51.00
China	BV HK Ltd Branch Marine	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 Shenzen	S	80.00	80.00	80.00	80.00
China	BVCPS HK	S	100.00	100.00	100.00	100.00
China	BVCPS HK, Hsinchu Branch	S	100.00	100.00	100.00	100.00
China	BVCPS Jiangsu Co	S	60.00	51.00	60.00	51.00
China	BVCPS Shanghai	S	85.00	85.00	85.00	85.00
China	BV-Fairweather Inspection & Consultants	S	100.00	100.00	100.00	100.00

China	Guangzhou BVCPS	S	100.00	100.00	100.00	100.00
China	Inspectorate (Shanghai) Ltd	S	85.00	85.00	85.00	85.00
China	LCIE China	S	100.00	100.00	100.00	100.00
China	Matthews-Daniel Int. (Hong Kong) Ltd	S	100.00	100.00	100.00	100.00
China	Matthews-Daniel Offshore (Hong Kong) Ltd	S	100.00	100.00	100.00	100.00
China	NDT Technology Holding	S	100.00	100.00	100.00	100.00
China	Safety Technology Holding	S	100.00	100.00	100.00	100.00
China	Shanghai Davis Testing Technology Co. Ltd.	S	100.00	100.00	100.00	100.00
China	Tecnitas Far East	S	100.00	100.00	100.00	100.00
China	Zhejiang BVCPS Shenyue Co. Ltd	S	60.00	51.00	60.00	51.00
China	Shangai TJU Engineering Service Co Ltd	S	100.00	100.00	100.00	100.00
China	Shandong Chengxin Engineering Consulting & Supervision Co., L	S	70.00	70.00	70.00	70.00
China	Ningbo Hengxin Engineering Testing Co Ltd	S	70.00	70.00	70.00	70.00
China	Beijing Huali BV Technical Service Co. Ltd	S	60.00	60.00	60.00	60.00
China	CTS	S	100.00	100.00	100.00	100.00
China	Shandong Hengyuan Engineering Consulting Co., Ltd	S	100.00	70.00	100.00	70.00
China	BV-CQC Testing Technology	S	60.00	60.00	60.00	60.00
China	Chongqing Liansheng Construction Project Management Co. Ltd	S	80.00	80.00		
China	Chongqing Liansheng Seine Cost Consulting	S	80.00	80.00		
China	Wuhu Liansheng Construction Project Management	S	80.00	80.00		
China	Chongqing Liansheng Henggu Construction	S	80.00	80.00		
China	Hangzhou VEO Standards Technical Service	S	65.00	65.00		
Colombia	Acme Analytical Lab. Colombia S.A.S.	S	100.00	100.00	100.00	100.00
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	T H Hill Colombia, branch	S	100.00	100.00	100.00	100.00
Colombia	Tecnicontrol SA	S	100.00	100.00	100.00	100.00
Colombia	PRI Colombia SAS	S	100.00	100.00	100.00	100.00
Congo	BIVAC Congo	S	100.00	100.00	100.00	100.00
Congo	BV Congo	S	100.00	100.00	100.00	100.00
Côte d'Ivoire	BIVAC Cote d'Ivoire	S	100.00	100.00	100.00	100.00
Côte d'Ivoire	BIVAC Scan CI	S	61.99	61.99	61.99	61.99
Côte d'Ivoire	Bureau Veritas Mineral Laboratories	S	100.00	100.00	100.00	100.00
Côte d'Ivoire	BV Côte d'Ivoire	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		S				
Democratic Republic of Congo	Seguce RDC SA		100.00	100.00	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	Acme Analytical Laboratories (R.D.) S.A.	S	100.00	100.00	100.00	100.00
Dominican Republic		S				
Dominican Republic	Inspectorate Dominicana S.A.		100.00	100.00	100.00	100.00
Ecuador	Andes Control Ecuador SA	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
Egypt	BV Egypt	S	90.00	90.00	90.00	90.00
Egypt	Matthews-Daniel Int. (Egypt) Ltd	S	100.00	100.00	100.00	100.00
Egypt	Watson Gray (Egypt) limited	S	100.00	100.00	100.00	100.00
Equatorial Guinea	BV SA 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
Ethiopia	Bureau Veritas Services PLC	S	100.00	100.00	100.00	100.00
Finland	BV SA – Finland	B	100.00	100.00	100.00	100.00
France	ACR Atlantique	S	100.00	100.00	100.00	100.00
France	Arcalia France	S	100.00	100.00	100.00	100.00
France	BIVAC International	S	100.00	100.00	100.00	100.00
France	BIVAC MALI	S	100.00	100.00	100.00	100.00
France	Bureau Veritas Construction	S	100.00	100.00	100.00	100.00
France	Bureau Veritas Exploitation	S	100.00	100.00	100.00	100.00
France	Bureau Veritas GSIT	S	100.00	100.00		
France	Bureau Veritas Holding 4	S	100.00	100.00		
France	Bureau Veritas Holding France	S	100.00	100.00		
France	Bureau Veritas Infrastructures	S	100.00	100.00	100.00	100.00
France	Bureau Veritas Laboratoires	S	100.00	100.00	100.00	100.00
France	Bureau Veritas Logistique	S	100.00	100.00	100.00	100.00
France	Bureau Veritas Marine & Offshore	S	100.00	100.00		
France	Bureau Veritas Services	S	100.00	100.00	100.00	100.00
France	Bureau Veritas Services France	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	BV International	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	BVCPS France	S	100.00	100.00	100.00	100.00
France	CEP Industrie	S	100.00	100.00	100.00	100.00
France	CODDE	S	100.00	100.00	100.00	100.00
France	Coreste	S	99.60	99.60	99.60	99.60
France	Ecalis	S	100.00	100.00	100.00	100.00
France	ECS	S	100.00	100.00	100.00	100.00
France	Guichet Unique Commerce Extérieur & Logistique – GUCEL SAS	S	90.00	90.00	90.00	90.00
France	Hydrocéan	S	100.00	100.00	100.00	100.00
France	LCIE France	S	100.00	100.00	100.00	100.00
France	Medi-Qual	S	100.00	100.00	100.00	100.00
France	Océanic Développement SAS	S	100.00	100.00	100.00	100.00
France	SAS Halec	S	100.00	100.00	100.00	100.00
France	SOD.I.A	S	100.00	100.00	100.00	100.00
France	Tecnitas	S	100.00	100.00	100.00	100.00
France	Unicar Group SAS	S	100.00	100.00	100.00	100.00
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
Georgia	Bureau Veritas Georgie LLC	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 Industry Services	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	BV Certification 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	BV SA – Germany	B	100.00	100.00	100.00	100.00
Germany	BVCPS Germany	S	100.00	100.00	100.00	100.00
Germany	Inspectorate Deutschland GmbH	S	100.00	100.00	100.00	100.00
Germany	Inspectorate Germany 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	Wireless IP	S	100.00	100.00	100.00	100.00
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
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	Bhagavathi Ana Labs Private 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	BV SA – India	B	100.00	100.00	100.00	100.00
India	BVCPS India Ltd	S	100.00	100.00	100.00	100.00
India	BVIS – India	S	100.00	100.00	100.00	100.00
India	Civil Aid	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	Sievert India Pvt Ltd	S	100.00	100.00	100.00	100.00
Indonesia	BV Indonesia	S	100.00	100.00	100.00	100.00
Indonesia	BVCPS Indonesia	S	85.00	85.00	85.00	85.00
Indonesia	Inspectorate PT IOL Indonesia	S	100.00	100.00	100.00	100.00
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	S	100.00	100.00	100.00	100.00
Italy	Certest SRL	S	100.00	100.00	100.00	100.00
Italy	Inspectorate Italy SRL	S	100.00	100.00	100.00	100.00
Italy	Bureau Veritas Nexta SRL	S	100.00	100.00	100.00	100.00
Japan	7Layers 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	BV Japan	S	100.00	100.00	100.00	100.00
Japan	Inspectorate (Singapore) Pte. Ltd, Japan Branch	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	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	BV Kazakhstan Industrial Services LLP	S	60.00	60.00	60.00	60.00
Kazakhstan	BV Marine Kazakhstan	S	100.00	100.00	100.00	100.00
Kazakhstan	Kazinspectorate Ltd	S	100.00	100.00	100.00	100.00
Kenya	BV Kenya	S	99.90	99.90	99.90	99.90
Kuwait	BV SA – Kuwait	B	100.00	100.00	100.00	100.00
Kuwait	Inspectorate International Limited Kuwait	S	100.00	100.00	100.00	100.00
Laos	Bivac LAO PDR	S	100.00	100.00	100.00	100.00
Laos	Lao National Single Window Company Ltd	S	100.00	100.00	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	BIVAC Branch Lebanon	S	100.00	100.00	100.00	100.00
Lebanon	BV Lebanon	S	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	BV Luxembourg	S	100.00	100.00	100.00	100.00
Luxembourg	Soprefira	S	100.00	100.00	100.00	100.00

Malaysia	BV Certification Malaysia	S	100.00	100.00	100.00	100.00
Malaysia	BV Inspection	S	100.00	100.00	100.00	100.00
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
Malaysia	Matthews-Daniel (Malaysia) SDN BHD	S	100.00	100.00	100.00	100.00
Malaysia	Scientige Sdn Bhd	S	100.00	100.00	100.00	100.00
Mali	BV Mali	S	100.00	100.00	100.00	100.00
Malta	BV SA – Malta	B	100.00	100.00	100.00	100.00
Malta	Inspectorate Malta Ltd	S	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	BV Mexicana	S	100.00	100.00	100.00	100.00
Mexico	BVCPS Mexico	S	100.00	100.00	100.00	100.00
Mexico	BVQI Mexico	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	CH Mexico International I sociedad de responsabilidad Limitada de C.V.	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	Matthews-Daniel Mexico	S	100.00	100.00	100.00	100.00
Mexico	Unicar Automotive Inspection Mexico	S	100.00	100.00	100.00	100.00
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 Maroc	S	100.00	100.00	100.00	100.00
Morocco	BV SA – Morocco	B	100.00	100.00	100.00	100.00
Mozambique	Bureau Veritas Controle	S	63.00	63.00	63.00	63.00
Mozambique	BV Mozambique Ltda	S	100.00	100.00	100.00	100.00
Mozambique	TETE Lab	S	66.66	66.66	66.66	66.66
Namibia	Bureau Veritas Namibia	S	100.00	100.00	100.00	100.00
Netherlands	BIVAC BV	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	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	CIBV	S	100.00	100.00	100.00	100.00
Netherlands	Inspection Worldwide Services BV	S	100.00	100.00	100.00	100.00
Netherlands	Inspectorate Curaçao NV	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 International BV	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	Risk Control BV	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		S	100.00	100.00	100.00	100.00
	BV New Zealand					
Nicaragua	NI01b Inspectorate America Corp. - Nicaragua	S	100.00	100.00	100.00	100.00
Nigeria	BV Nigeria	S	60.00	60.00	60.00	60.00
	Inspectorate Marine Services (Nigeria) Ltd	S	100.00	100.00	100.00	100.00
Norway	BV Norway	S	100.00	100.00	100.00	100.00
Norway	Matthews-Daniel Int. (Norge) A/S	S	100.00	100.00	100.00	100.00
Oman		S	70.00	70.00	70.00	70.00
	Bureau Veritas Middle East Co. LLC					
Oman	BV SA – Oman	B	100.00	100.00	100.00	100.00
	Inspectorate International Limited	S				
Oman	Oman		100.00	100.00	100.00	100.00
Oman	Sievert Technical Inspection 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 SRL	S	100.00	100.00	100.00	100.00
Peru	Acme Analytical Lab. Peru	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	Tecnicontrol Ingenieria	S	100.00	100.00	100.00	100.00
Philippines	BV SA – Philippines	B	100.00	100.00	100.00	100.00
Philippines	Inspectorate International Ltd (Philippines branch)	S	100.00	100.00	100.00	100.00
Philippines	Toplis Marine Philippines	S	80.00	80.00	80.00	80.00
Poland	Acme Labs Polska sp. z.o.o.	S	100.00	100.00	100.00	100.00
Poland	BV Certification Poland	S	100.00	100.00	100.00	100.00
Portugal	BIVAC Iberica	S	100.00	100.00	100.00	100.00
Portugal	BV Certification Portugal	S	100.00	100.00	100.00	100.00
Portugal	Inspectorate Portugal SA	S	100.00	100.00	100.00	100.00
Portugal	Rinave Consultadorio y Servicios	S	100.00	100.00	100.00	100.00
Portugal	Rinave Registro Int'l Naval	S	100.00	100.00	100.00	100.00
Puerto Rico	Inspectorate America Corporation	S	100.00	100.00	100.00	100.00
Qatar	Bureau Veritas International	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	Bureau Veritas Certification Russia	S	100.00	100.00	100.00	100.00

Russia	BV Russia	S	100.00	100.00	100.00	100.00
Russia	Inspectorate Russia	S	100.00	100.00	100.00	100.00
Russia	LLC Matthews-Daniel International (Rus)	S	100.00	81.09	100.00	81.09
Russia	Unicar Russia LLC	S	100.00	100.00	100.00	100.00
Rwanda	BV Rwanda 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
Saudi Arabia	MD Loss Adjusting and Survey Company Ltd	S	100.00	81.09	100.00	81.09
Saudi Arabia	Sievert Arabia Ltd	S	100.00	100.00	100.00	100.00
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	7Layers Asia Private Ltd	S	100.00	100.00	100.00	100.00
Singapore	Atomic Technologies Pte Ltd	S	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	CKM Consultants 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	100.00
Singapore	Sievert Veritas Pte Ltd	S	100.00	100.00	100.00	100.00
Singapore	Tecnitas	S	100.00	100.00	100.00	100.00
Singapore	TMC Marine Pte	S	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	Bureau Veritas Gazelle Pty Ltd	S	70.00	70.00	70.00	70.00
South Africa	Bureau Veritas Inspectorate Laboratories (Pty) Ltd	S	73.30	73.30	73.30	73.30
South Africa	Bureau Veritas Marine Surveying Pty Ltd	S	51.00	37.38	51.00	37.38
South Africa	BV South Africa	S	70.00	70.00	70.00	70.00
South Africa	Carab Technologies Pty Ltd	S	100.00	70.00	100.00	70.00
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 Korea	7Layers Korea Ltd	S	100.00	100.00	100.00	100.00
South Korea	BV Certification Korea	S	100.00	100.00	100.00	100.00
South Korea	BV KOTITI Korea Ltd	S	51.00	51.00	51.00	51.00
South Korea	BV SA – South Korea	B	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	BV Korea – CPS Lab	S	100.00	100.00		
Spain	Activa, Innovación Y Servicios, SAU	S	100.00	100.00	100.00	100.00

Spain	BV Formacion	S	95.00	95.00	95.00	95.00
Spain	BV Iberia	S	100.00	100.00	100.00	100.00
Spain	BV Inversiones SA	S	100.00	100.00	100.00	100.00
Spain	ECA Entidad Colaborada De La Administración, SAU	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	Inspectorate Española, SA	S	100.00	100.00	100.00	100.00
Spain	Instituto De La Calidad, SAU	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
Sri Lanka	BV Lanka Ltd	S	100.00	100.00	100.00	100.00
Sri Lanka	BVCPS Lanka	S	100.00	100.00	100.00	100.00
Sweden	BV Certification Sweden	S	100.00	100.00	100.00	100.00
Sweden	BV SA – Sweden	B	100.00	100.00	100.00	100.00
Sweden	LW Cargo Survey AB	S	100.00	100.00	100.00	100.00
Switzerland	BV 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 Branch Syria	S	100.00	100.00	100.00	100.00
Tahiti	BV SA – Tahiti	B	100.00	100.00	100.00	100.00
Taiwan	7Layers Taiwan	S	100.00	100.00	100.00	100.00
Taiwan	Advance Data Technology	S	99.10	99.10	99.10	99.10
Taiwan	BV Certification Taiwan	S	100.00	100.00	100.00	100.00
Taiwan	BV SA – Taiwan	B	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	MTL Taiwan Branch of BV CPS HKG	S	100.00	100.00	100.00	100.00
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	BV Certification Thailand	S	49.00	49.00	49.00	49.00
Thailand	BV Thailand	S	49.00	49.00	49.00	49.00
Thailand	BVCPS Thailand	S	100.00	100.00	100.00	100.00
Thailand	Inspectorate (Thailand) Co Ltd	S	75.00	75.00	75.00	75.00
Thailand	Matthews-Daniel Int. (Thailand) Ltd	S	100.00	100.00	100.00	100.00
Thailand	Sievert Thailand	S	100.00	100.00	100.00	100.00
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	STCV - Tunisia	S	49.90	49.90	49.90	49.90
Turkey	Acme Analitik Lab. Hizmetleri Ltd. Sirk.	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	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	Inspectorate Uluslararası Gözetim Servisleri AS	S	80.00	80.00	80.00	80.00
Turkmenistan	Inspectorate Suisse SA Turkmenistan branch	S	100.00	100.00	100.00	100.00
Uganda	BV Uganda	S	100.00	100.00	100.00	100.00
Ukraine	BV Certification Ukraine	S	100.00	100.00	100.00	100.00
Ukraine	BV Ukraine	S	100.00	100.00	100.00	100.00
Ukraine	Inspectorate Ukraine LLC	S	100.00	100.00	100.00	100.00
United Arab Emirates	BV SA – Abu Dhabi	B	100.00	100.00	100.00	100.00
United Arab Emirates	BV SA – Dubai	B	100.00	100.00	100.00	100.00
United Arab Emirates	Inspectorate International Ltd (Dubai branch)	S	100.00	100.00	100.00	100.00
United Arab Emirates	Matthews-Daniel Services (Bermuda) Ltd	S	100.00	100.00	100.00	100.00
United Arab Emirates	Sievert Emirates Inspection LLC	S	49.00	49.00	49.00	49.00
United Kingdom	Bureau Veritas Consumer Products Services UK Ltd	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 Certification Holding	S	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 HS&E	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	BV SA – United Kingdom	B	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	BV UK Ltd	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	Inspectorate (International Holdings) 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	Matthews-Daniel Holdings Limited	S	100.00	100.00	100.00	100.00
United Kingdom	Matthews-Daniel Int. (Africa) Ltd	S	100.00	100.00	100.00	100.00
United Kingdom	Matthews-Daniel Int. (London) Ltd	S	100.00	100.00	100.00	100.00
United Kingdom	MatthewsDaniel 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	Weeks Technical Services	S	100.00	100.00	100.00	100.00
United Kingdom		S				
United Kingdom	HCD Building		100.00	100.00		
United Kingdom	HCD Eng. Ltd	S	100.00	100.00		
United Kingdom	HCD Group Ltd	S	100.00	100.00		
United Kingdom	HCD Management Ltd	S	100.00	100.00		
United Kingdom	HCD Specialists Services Ltd	S	100.00	100.00		
United Kingdom	TMC Offshore Ltd	S	100.00	100.00		
United Kingdom	TMC (Marine Consultants) Ltd	S	100.00	100.00		
United States	7Layers US	S	100.00	100.00	100.00	100.00
	Acme Analytical Laboratories	S				
United States	USA, Inc.k.		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	BV Certification North America	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	BVCPS Inc	S	100.00	100.00	100.00	100.00
United States	BVHI – USA	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	Curtis Strauss	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	Inspectorate Holdco Inc	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	Matthews-Daniel Company Inc.	S	100.00	100.00	100.00	100.00
United States	Matthews-Daniel Holdings Inc.	S	100.00	100.00	100.00	100.00
United States	NEIS	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	Quiktrak Inc	S	100.00	100.00	100.00	100.00
United States	TH 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	US Laboratories Inc	S	100.00	100.00	100.00	100.00
United States	TMC Marine Inc.	S	100.00	100.00		
United States	Summit	S	100.00	100.00		
Uruguay	Inspectorate Uruguay SRL	S	100.00	100.00	100.00	100.00
Venezuela	BV Venezuela	S	100.00	100.00	100.00	100.00
Venezuela	BVQI Venezuela	S	100.00	100.00	100.00	100.00
Venezuela	Inspectorate de Venezuela SCS	S	100.00	100.00	100.00	100.00
		S				
Vietnam	BV Certification Vietnam		100.00	100.00	100.00	100.00
	BV Consumer Product Services	S				
Vietnam	Vietnam Ltd		100.00	100.00	100.00	100.00
Vietnam	BV Vietnam	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	100.00

Yemen	Inspectorate International Limited Yemen	S	100.00	100.00	100.00	100.00
Zambia	Bureau Veritas Zambia Limited	S	100.00	100.00	100.00	100.00

Companies accounted for by the equity method

			2016		2015	
Country	Company	Type	% 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
Russia	BV Safety LLC	S	49.00	49.00	49.00	49.00
United Kingdom	UCM Global Ltd.	S	50.00	50.00	50.00	50.00
United Kingdom	Unicar GB Ltd.	S	50.00	50.00	50.00	50.00

Equity-accounted companies

			2016		2015	
Country	Company	Type	% 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 2016 INTERIM FINANCIAL INFORMATION (SIX MONTHS ENDED JUNE 30, 2016)

This is a free translation into English of the Statutory Auditors' review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

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, 2016;
- 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 half-year consolidated financial statements have not been prepared, in all material respects, in accordance with IAS 34, Interim Financial Reporting, as adopted by the European Union.

II - Specific verification

We have also verified the information given in the interim management report on the condensed half-year consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and its consistency with the condensed half-year consolidated financial statements.

Neuilly-sur-Seine and Paris, July 28 2016

The Statutory Auditors

PricewaterhouseCoopers Audit

Ernst & Young

Christine Bouvry

Nour- Eddine Zanouda

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

I hereby declare that, to the best of my knowledge, the condensed half-year consolidated financial statements presented in Chapter 2 – Condensed Half-Year Consolidated Financial Statements at June 30, 2016 have been prepared in accordance with applicable accounting standards and provide a true and fair view of the capital, financial position and results of the company and all of the businesses included in the consolidation, and that the half-year business report appearing in Chapter 1 – 2016 Half-Year Business Report, presents a true and fair view of the significant events that occurred in the first six months of the financial year, their impact on the consolidated financial statements as at June 30, 2016, the principal related-party transactions and a description of the main risk and uncertainties for the remaining six months of the 2016 financial year.

Neuilly-sur-Seine, July 28 2016

Didier Michaud-Daniel
Chief Executive Officer, Bureau Veritas



Move Forward with Confidence

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