



## 2012 HALF-YEAR FINANCIAL REPORT

This document is a non-certified free translation of the French language of the 2012 Half-Year Financial Report drawn up in accordance with Article L.451-1-2(III) of the French Monetary and Financial Code. In all matters of interpretation of information, the original French version takes precedence over this translation. It includes a Business Report for the half-year running from January 1, 2012 to June 30, 2012, the Consolidated Financial Statements of the Bureau Veritas Group as of June 30, 2012, the Statutory Auditor's Report and the declaration by the persons responsible for the document.

## Sommaire

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<b>1. 2012 Half-Year Business Report</b>	<b>3</b>
1.1. Preliminary note	3
1.2. Highlights of the period	3
1.3. Comparison of the Group's half-year results	4
1.3.1 Revenue	4
1.3.2 Operating profit	6
1.3.3 Adjusted operating profit	6
1.3.4 Net financial expense	7
1.3.5 Income tax expense	8
1.3.6 Attributable net profit	8
1.3.7 Attributable adjusted net profit	8
1.3.8 Results by business	9
1.3.9 Group cash flows and sources of financing	14
1.4. Risk factors for the remaining six months of the 2012 financial year	22
1.5. Related-party transactions	23
1.6. Outlook	23
1.7. Events after the end of the reporting period	23
<b>2. 2012 Condensated Half-year consolidated financial statements</b>	<b>25</b>
2.1. 2012 Half-year consolidated financial statements	25
2.2. Notes to the condensed half-year consolidated financial statements	30
2.3. Statutory Auditor's Review Report on the 2012 half-year financial information (January 1, 2012 to June 30, 2012)	65
<b>3. Persons responsible and Statutory Auditors</b>	<b>66</b>
3.1. Persons responsible	66
3.2. Statutory Auditors	67

# 1. 2012 Half-Year Business Report

## 1.1. Preliminary note

Readers are invited to peruse the information set out herein on the Group's financial position and results together with the Group's Consolidated Half-Year Financial Statements and the Notes to the Consolidated Half-Year Financial Statements as of June 30, 2012 set out in Chapter 2 of this 2012 Half-Year Financial Report, as well as the Group's Consolidated Financial Statements and the Notes to the Consolidated Financial Statements as of December 31, 2011 set out in paragraph 4.1 of the 2011 Registration Document.

Pursuant to Regulation (EC) 1606/2002 of July 19, 2002 on the application of international accounting standards, the consolidated accounts of Bureau Veritas for the first half of 2012 (H1 2012) and the first half of 2011 (H1 2011) were drawn up in accordance with IFRS (International Financial Reporting Standards) guidelines, as adopted by the European Union. Percentages may be calculated using non-whole numbers and consequently they may be different from those calculated using whole numbers.

## 1.2. Highlights of the period

### Further acquisitions momentum

Targeted acquisitions belong to the Group's growth initiatives as set out in the BV2015 strategic plan. These acquisitions aim at bolstering the global network and rolling out the entire portfolio of services in strategic market segments. In H1 2012, the Group made 12 acquisitions based on attractive valuations, enabling it to consolidate its technical expertise in buoyant market segments (oil drilling, geochemical testing of minerals, electronics products testing, automotive segment) and to increase the size of its network in key regions such as North America, Latin America and Germany. These acquisitions are set to provide combined revenue of more than EUR 200 million on the basis of full-year 2012 estimates and represent additional growth of around 6% relative to the Group's 2011 revenue.

The acquisitions made were the following:

- German company Pockrandt GmbH, specialized in non-destructive testing (NDT) services for power plant contractors and operators.
- French company ACR, specialized in infrastructure quality control (road construction, terracing and artworks).
- JCS, a laboratory specialized in food testing in Japan.
- AcmeLabs, the Canadian no. 3 in minerals testing (exploration, production).
- HuaXia, a Chinese company specialized in technical control and construction supervision of petrochemical plants, municipal projects and electrical power plants.
- TH Hill, a US-based global leader in oil & gas drilling systems failure prevention and analysis services.
- Waterdraws a US company specialized in oil meter calibration.
- Bhagavathi, an Indian company specialized in environmental risk analysis.
- Tecnicontrol, a major player in conformity assessment for industrial assets in Colombia.
- UnicarGroup, based in Germany, specialized in carfleet quality control services throughout the supply chain.
- ECL (European Compliance Laboratory) based in Nuremberg, Germany, specialized in tests for security, reliability and electromagnetic compatibility of electrical and electronics products.
- Shanghai Davis Testing Technology, a Chinese company specialized in automotive equipment testing.

## Success of inaugural bond issue

On May 24, 2012, Bureau Veritas undertook a EUR 500 million bond issue. The inaugural unrated five-year bond issue, with a coupon of 3.75%, was successfully placed in a volatile market environment.

The transaction was largely oversubscribed and reflected investor confidence in the Group's business model and the quality of its credit profile.

The operation enabled Bureau Veritas to diversify its financing sources and support its growth strategy in line with the BV2015 strategic plan.

### 1.3. Comparison of the Group's half-year results

Since January 1, 2012, a number of former HSE businesses, previously included in the Industry business, have been transferred to the Construction and In-Service Inspection & Verification businesses. Similarly, the agricultural products testing and inspection activities previously included in the GSIT business have been transferred to the Commodities business. 2011 data has been adjusted according to this new allocation in order to enable better comparison.

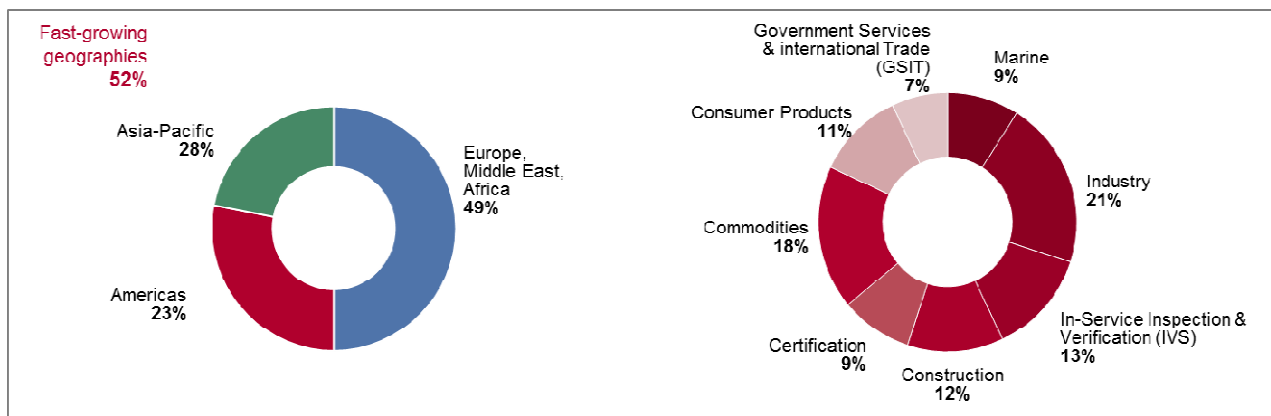
(EUR millions)	H1 2012	H1 2011	Change
<b>Revenue</b>	<b>1,861.6</b>	<b>1,622.8</b>	<b>+14.7%</b>
Purchases and external charges	(542.4)	(469.8)	+15.5%
Personnel costs	(954.2)	(839.8)	+13.6%
Other expense	(105.3)	(71.2)	+47.9%
<b>Operating profit</b>	<b>259.7</b>	<b>242.0</b>	<b>+7.3%</b>
Net financial expense	(28.2)	(28.4)	(0.7)%
Share of profit of associates	-	0.1	-
<b>Profit before income tax</b>	<b>231.5</b>	<b>213.7</b>	<b>+8.3%</b>
Income tax expense	(65.4)	(58.2)	+12.4%
<b>Net profit</b>	<b>166.1</b>	<b>155.5</b>	<b>+6.8%</b>
Non-controlling interests	5.3	4.1	+29.3%
<b>ATTRIBUTABLE NET PROFIT</b>	<b>160.8</b>	<b>151.4</b>	<b>+6.2%</b>

#### 1.3.1 Revenue

H1 2012 revenue rose 14.7% to EUR 1,861.6 million. The increase broke down as follows:

- Organic growth of 8.1% including:
  - double-digit growth in Industry, Commodities and Government Services & International Trade businesses (around 50% of Group revenue),
  - healthy growth levels in the Consumer Products, Certification and In-Service Inspection & Verification businesses (around 30% of revenue)
  - and a more difficult environment, as expected, in the Marine and Construction businesses (20% of revenue).
- A 3.2% positive impact from changes in the scope of consolidation prompted by the consolidation of acquisitions, primarily AcmeLabs (Commodities), TH Hill (Industry), Tecnicontrol (Industry) and HuaXia (Construction).
- A 3.4% positive impact from exchange rate fluctuations due to the strength of the majority of currencies against the euro, and especially the US and Australian dollars and the Chinese Yuan.

During H1, revenue generated in fast-growing geographies (Latin America, Asia-Pacific excluding Japan, Eastern Europe, the Middle East and Africa) increased further to account for 52% of revenue.



## Revenue by business

(EUR millions)	2012	2011	% growth			
			Overall	Organic	Scope	Change
Marine	160.7	159.7	+0.6%	(2.8)%	-	+3.4%
Industry	400.0	312.2	+28.1%	+17.5%	+7.2%	+3.4%
In-Service Inspection & Verification	238.8	225.0	+6.1%	+4.3%	+0.3%	+1.5%
Construction	224.1	218.4	+2.6%	(3.0)%	+3.0%	+2.6%
Certification	169.7	156.5	+8.4%	+6.0%	+0.4%	+2.0%
Commodities	334.5	263.9	+26.8%	+13.8%	+7.3%	+5.7%
Consumer Products	207.3	183.9	+12.7%	+5.3%	+0.8%	+6.6%
GSIT	126.5	103.2	+22.6%	+21.3%	+0.8%	+0.5%
<b>TOTAL H1</b>	<b>1,861.6</b>	<b>1,622.8</b>	<b>+14.7%</b>	<b>+8.1%</b>	<b>+3.2%</b>	<b>+3.4%</b>

### 1.3.2 Operating profit

H1 2012 Group operating profit rose by 7.3% to EUR 259.7 million vs. EUR 242.0 million in H1 2011.

#### Operating profit by business

<i>(EUR millions)</i>	<b>2012</b>	<b>2011</b>	<b>Change</b>
Marine	47.2	49.1	(3.9)%
Industry	50.6	35.0	+44.6%
In-Service Inspection & Verification (IVS)	12.2	17.8	(31.5)%
Construction	18.5	22.3	(17.0)%
Certification	27.9	31.3	(10.9)%
Commodities	31.2	21.5	+45.1%
Consumer Products	46.3	46.1	+0.4%
Government Services & International Trade (GSIT)	25.8	18.9	+36.5%
<b>TOTAL H1</b>	<b>259.7</b>	<b>242.0</b>	<b>+7.3%</b>

### 1.3.3 Adjusted operating profit

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

The table below shows the calculation of adjusted operating profit in H1 2011 and H1 2012:

<i>(EUR millions)</i>	<b>H1 2012</b>	<b>H1 2011</b>	<b>Change</b>
<b>Operating profit</b>	<b>259.7</b>	<b>242.0</b>	<b>+7.3%</b>
Amortization of acquisition intangibles	27.2	17.9	
Goodwill impairment	8.0	-	
Acquisitions and disposals	0.7	(0.4)	
<b>ADJUSTED OPERATING PROFIT</b>	<b>295.6</b>	<b>259.5</b>	<b>+13.9%</b>

Amortization of acquisition intangibles corresponds to amortization of intangibles resulting from business combinations (mainly customer lists). The increase in this item was mainly due to recent acquisitions (primarily Acme and TH Hill) as well as faster amortization of customer lists in Spain.

In addition, EUR 8.0 million in goodwill impairment was booked for Spain. Revenue generated in Spain in H1 fell by 16.6% to EUR 88.1 million (or 4.7% of consolidated revenue).

Adjusted operating profit rose by 13.9% to EUR 295.6 million in H1 2012 vs. EUR 259.5 million in the year-earlier period. This EUR 36.1 million increase stemmed from the improvement in adjusted operating profit in all operating divisions, with the exception of the Marine and Certification businesses.

## Adjusted operating profit by business

(EUR millions)	Adjusted operating profit			Adjusted operating margin		
	2012	2011	Change	2012	2011	Change <sup>(1)</sup>
Marine	47.3	49.2	(3.9)%	29.4%	30.8%	(140)
Industry	53.2	37.1	+43.4%	13.3%	11.9%	+140
IVS	22.5	19.8	+13.6%	9.4%	8.8%	+60
Construction	24.1	23.9	+0.8%	10.8%	10.9%	(10)
Certification	29.8	31.8	(6.3)%	17.6%	20.3%	(270)
Commodities	44.2	31.4	+40.8%	13.2%	11.9%	+130
Consumer Products	47.4	46.7	+1.5%	22.9%	25.4%	(250)
GSIT	27.1	19.6	+38.3%	21.4%	19.0%	+240
<b>TOTAL H1</b>	<b>295.6</b>	<b>259.5</b>	<b>+13.9%</b>	<b>15.9%</b>	<b>16.0%</b>	<b>(10)</b>

(1) in basis points

Adjusted operating margin expressed as a percentage of revenue totaled 15.9% in H1 2012, compared with 16.0% in H1 2011. As expected, the slight 10bp narrowing stemmed from changes in the mix with an increase in the weight of businesses with margins still below the Group average (Industry and Commodities).

### 1.3.4 Net financial expense

Net financial expense stood at EUR 28.2 million in H1 2012, down slightly relative to the EUR 28.4 million reported in H1 2011.

(EUR millions)	H1 2012	H1 2011	Change
Gross finance costs	(25.0)	(19.8)	(5.2)
Income from cash and cash equivalents	1.1	0.9	0.2
<b>Net finance costs</b>	<b>(23.9)</b>	<b>(18.9)</b>	<b>(5.0)</b>
<i>o/w change in fair value of financial assets and liabilities</i>	2.0	2.6	(0.6)
Foreign exchange gains/losses	(0.7)	(6.7)	6.0
Interest costs on pension plans	(2.3)	(2.1)	(0.2)
Other	(1.3)	(0.7)	(0.6)
<b>NET FINANCIAL EXPENSE</b>	<b>(28.2)</b>	<b>(28.4)</b>	<b>0.2</b>

Net finance costs rose by EUR 5.0 million from EUR 18.9 million in H1 2011 to EUR 23.9 million in H1 2012. This increase stemmed from the rise in gross financial debt over the period and slight growth in the average cost of debt after new loans were contracted.

Exchange rate losses fell to EUR 0.7 million during H1 2012 compared with EUR 6.7 million in the year-earlier period.

Interest costs on pension plans were virtually stable relative to H1 2011.

### 1.3.5 Income tax expense

Consolidated income tax expense stood at EUR 65.4 million on June 30, 2012, vs. EUR 58.2 million on June 30, 2011.

The effective tax rate, calculated by dividing income tax expense by pre-tax profit, worked out to 28.2% on June 30, 2012 vs. 27.2% on June 30, 2011. This increase was primarily due to the non-deductible nature of asset impairment booked for Spain. The adjusted effective tax rate stood at 27.3%, in line with the year-earlier period level.

### 1.3.6 Attributable net profit

H1 2012 attributable net profit rose 6.2% to EUR 160.8 million, with the EUR 9.4 million increase stemming mainly from:

- A EUR 17.7 million increase in operating profit.
- A EUR 0.2 million decline in net financial expense.
- A EUR 8.5 million increase in income tax expense and minority interests.

Earnings per share stood at EUR 1.46 in H1 2012, compared with EUR 1.39 in H1 2011, representing a 5.0% increase.

### 1.3.7 Attributable adjusted net profit

Attributable adjusted net profit is defined as attributable net profit adjusted for other operating expense net of tax.

<i>(EUR millions)</i>	<b>H1 2012</b>	<b>H1 2011</b>
<b>Attributable net profit</b>	<b>160.8</b>	<b>151.4</b>
<i>EPS</i> <sup>(a)</sup>	1.46	1.39
Goodwill impairment - Spain	8.0	-
Other	27.9	17.5
<b>Total other operating expenses</b>	<b>35.9</b>	<b>17.5</b>
Tax effect on goodwill impairment - Spain	-	-
Tax effect on "Other" <sup>(b)</sup>	(7.5)	(4.7)
<b>Total tax effect on other operating expenses</b>	<b>(7.5)</b>	<b>(4.7)</b>
<b>ATTRIBUTABLE ADJUSTED NET PROFIT</b>	<b>189.2</b>	<b>164.2</b>
<b>Adjusted EPS</b> <sup>(a)</sup>	<b>1.72</b>	<b>1.51</b>

(a) Earnings per share calculated on the weighted average number of shares of 110,167,701 in H1 2012 and 108,951,467 shares in H1 2011.

(b) Calculated on the basis of a differentiated tax rate per item in H1 2012 and on the basis of the Group's effective tax rate in H1 2011.

H1 2012 attributable net profit adjusted for other operating expense net of tax rose by 15.2% to EUR 189.2 million. Adjusted earnings per share stood at EUR 1.72 compared with EUR 1.51 in H1 2011, up 13.9%.



### 1.3.8 Results by business

Since January 1, 2012, a number of former HSE activities, previously included in the Industry business, have been transferred to the Construction and In-Service Inspection & Verification businesses. Similarly, the agricultural products testing and inspection activities previously included in the GSIT business have been transferred to the Commodities business. 2011 data has been adjusted according to this new allocation in order to enable better comparison.

#### Marine

(EUR millions)	H1 2012	H1 2011	Change
Revenue	160.7	159.7	+0.6%
Adjusted operating profit	47.3	49.2	(3.9)%
<i>Adjusted operating margin</i>	<i>29.4%</i>	<i>30.8%</i>	<i>(140) bps*</i>

\* basis points

Revenue in the Marine business rose by 0.6% and broke down as follows:

- A 2.8% decline in revenue on a same-structure and same-exchange rate basis.
- A 3.4% increase in revenue prompted by advantageous exchange rates (primarily the euro vs the US dollar).

#### New construction (50% of H1 2012 revenue in the Marine business)

As expected, new construction activity was in decline in H1 2012 due to the difficult economic backdrop in which global orders were halved.

Bureau Veritas took 439 orders for new ship construction during H1, representing 2.0 million gross tons (GRT) vs. 3.9 million GRT in H1 2011. Bureau Veritas' market share of global orders was stable at 13.6% in terms of tonnage and 19.1% in terms of the number of new ships.

The order book for new construction totaled 18.0 million GRT on June 30, 2012, compared with 22.3 million GRT on December 31, 2011.

#### Ships in service (50% of H1 2012 revenue in the Marine business)

Revenue from the ships in service inspection activity rose on the back of an increase in the fleet in service. On June 30, 2012, the fleet classed by Bureau Veritas totaled almost 10,000 ships (+2.4% relative to H1 2011) and represented 88.9 million GRT (+10.0%).

Adjusted operating profit fell by 3.9%, with the less advantageous business mix (decline in equipment certification) having prompted a narrowing in adjusted operating margin to 29.4% as expected.

Over the full-year 2012, the decline in the new construction business should be partly offset by growth in the ships in service business which ought to benefit from growth in the size of the fleet and new regulations concerning energy efficiency and working conditions. In addition, growth opportunities have been identified, particularly in the offshore, wind, LNG and inland navigation segments. As announced, operating margin is likely to narrow gradually to a range of 25-27%.

## Industry

(EUR millions)	H1 2012	H1 2011	Change
Revenue	400.0	312.2	+28.1%
Adjusted operating profit	53.2	37.1	+43.4%
<i>Adjusted operating margin</i>	<i>13.3%</i>	<i>11.9%</i>	<i>+140 bps</i>

The 28.1% increase in H1 2012 revenue in the Industry business was driven by:

- Organic growth of 17.5%.
- A 7.2% positive impact from changes in the scope of consolidation prompted by recent acquisitions: TH Hill (2012), Technicontrol (2012), Pockrandt (2012), Bhagavathi (2012), Falcon (2011), Scientige (2011) and Atomic (2011).
- A 3.4% increase in revenue stemming from exchange rate gains, especially the strong US dollar versus the euro.

Organic growth was extremely robust in all geographies and the main markets (oil & gas, power, process industries).

Acquisitions aimed at strengthening expertise and geographical network, namely:

- In oil drilling with the acquisition of TH Hill in the US.
- In Colombia, where the Group is now the market leader since its acquisition of Technicontrol.

Adjusted operating profit in the Industry business rose by 43.4% in H1 2012, with adjusted operating margin widening to 13.3% of revenue, benefiting from size effects and an improvement in the business mix.

For the full-year 2012, the Industry business should continue to post high organic growth, underpinned by a significant order book, reflecting increased demand for energy in fast-growing geographies requiring new infrastructure, combined with ageing assets in mature regions and the aim of major oil groups to reduce the number of suppliers. Margins should continue to improve.

## In-Service Inspection & Verification (IVS)

(EUR millions)	H1 2012	H1 2011	Change
Revenue	238.8	225.0	+6.1%
Adjusted operating profit	22.5	19.8	+13.6%
<i>Adjusted operating margin</i>	<i>9.4%</i>	<i>8.8%</i>	<i>+60 bps</i>

The 6.1% increase in H1 2012 revenue from the In-Service Inspection & Verification business stemmed from:

- Organic growth of 4.3%.
- A 0.3% positive impact from changes in the scope of consolidation prompted by the acquisition of Medi Qual (2011).
- A positive impact from exchange rate gains of 1.5%, primarily driven by the British pound.

The IVS business posted a solid H1 2012 performance. In fast-growing regions such as Latin America and China, organic growth in revenue stood in double digits. In mature economies, with the exception of Spain, revenue increased but at a more modest pace.

Adjusted operating profit in the In-Service Inspection & Verification business rose by 13.6% on the back of an improved operating performance.

For the full-year 2012, the Group expects growth thanks to highly recurring revenues in developed economies, development in new geographies and new licenses to operate in Italy and Saudi Arabia. In addition, the lean management initiatives undertaken in France should help improve margins.

## Construction

(EUR millions)	H1 2012	H1 2011	Change
Revenue	224.1	218.4	+2.6%
Adjusted operating profit	24.1	23.9	+0.8%
<i>Adjusted operating margin</i>	<i>10.8%</i>	<i>10.9%</i>	<i>(10) bps</i>

Revenue in the Construction business rose by 2.6% and broke down as follows:

- A same-structure and exchange rate decline in revenue of 3.0%.
- A 3.0% positive impact on revenue from the consolidation of acquisitions made in China (HuaXia, 2012), India (Civil Aid, 2011) and France (ACR, 2012).
- A 2.6% increase in revenue prompted by advantageous exchange rates (primarily the US dollar).

Business slowed during Q2 in Europe as well as in France (51% of revenue) and deteriorated further in Spain (8% of revenue) where the Group implemented the restructuring measures decided in 2011.

Revenue from fast-growing economies (14% of overall revenue) increased considerably thanks to double-digit organic growth and the acquisitions made in China and India.

Revenue growth was healthy in Japan, whereas that in the US has yet to benefit from the recovery in the property market.

Adjusted operating profit in the Construction business was stable despite the deterioration in Spain.

The Group sees no improvement in Europe before the end of 2012 and expects to continue its growth initiatives in emerging markets, thanks to recent acquisitions and the development of activities in infrastructure projects in Latin America and the Middle East.

## Certification

(EUR millions)	H1 2012	H1 2011	Change
Revenue	169.7	156.5	+8.4%
Adjusted operating profit	29.8	31.8	(6.3)%
<i>Adjusted operating margin</i>	<i>17.6%</i>	<i>20.3%</i>	<i>(270) bps</i>

Revenue in the Certification business rose by 8.4% on the back of:

- Organic growth of 6.0%.
- A 0.4% increase from changes in the scope of consolidation, prompted by the consolidation of French company Oceanic Developpement acquired in 2011.
- A 2.0% increase in revenue stemming from advantageous exchange rates.

In H1 2012, the Certification business reported robust growth in fast-growing regions and in new certification schemes concerning the environment and sustainable development. In contrast, revenue fell in mature markets and in traditional QHSE schemes (ISO 9001, ISO 14001).

Adjusted operating profit dropped by 6.3% due to the narrowing in adjusted operating margin to 17.6%. This decline stemmed primarily from lower margins in France and southern Europe.

Growth prospects remain well oriented for H2 2012, especially for major contracts, new schemes and in fast-growing geographies. The Group expects a gradual improvement in operating margin in the business.

## Commodities

(EUR millions)	H1 2012	H1 2011	Change
Revenue	334.5	263.9	+26.8%
Adjusted operating profit	44.2	31.4	+40.8%
<i>Adjusted operating margin</i>	<i>13.2%</i>	<i>11.9%</i>	<i>+130 bps</i>

Revenue growth of 26.8% in the Commodities division broke down as follows:

- Organic growth of 13.8%.
- Growth of 7.3% prompted by the acquisitions of Acme (2012), Waterdraws (2012), Toplis (2011) and Tete Lab (2011).
- A 5.7% increase in revenue stemming from beneficial exchange rates (primarily the Australian dollar).

Growth was particularly strong in Metals & Minerals (43% of H1 revenue), especially in the upstream segment. With the acquisition of Acme last February, Bureau Veritas now boasts a significant position in Canada and has bolstered its expertise in terms of geochemical testing.

Performances in the Oil and Petrochemical (O&P) segment (34% of revenue) were also excellent with the opening of new laboratories (United Arab Emirates, US, Taiwan), new outsourcing contracts in Eastern Europe and the expansion of adjacent services (oil meter calibration, bunker fuel testing, supervision of treatments using additives).

Growth in coal testing was strong (13% of revenue), with a recovery in business in Australia (after flooding took a toll on activity last year) and the development of activities in Asia (Indonesia). Growth was more modest in agricultural products (10% of revenue), especially due to upheaval caused by drought in the US.

Adjusted operating profit in the Commodities business rose by 40.8%. Adjusted operating margin widened by 130 basis points relative to H1 2011, thanks to the improved mix and higher volumes.

For the full-year, growth in revenue and earnings in the Commodities business should remain buoyant. The O&P, coal and agricultural products activities should post healthy growth levels. In Metals & Minerals, junior companies could reduce their spending budgets if access to financing deteriorates.

## Consumer Products

(EUR millions)	H1 2012	H1 2011	Change
Revenue	207.3	183.9	+12.7%
Adjusted operating profit	47.4	46.7	+1.5%
<i>Adjusted operating margin</i>	<i>22.9%</i>	<i>25.4%</i>	<i>(250) bps</i>

Revenue growth in the Consumer Products business stood at 12.7% and stemmed from:

- Organic growth of 5.3%.
- A 0.8% increase in revenue prompted by acquisitions undertaken in food laboratories namely JCS (Japan, 2012), Sargam (India, 2011) and Kontrollab (Turkey, 2011).
- A 6.6% increase in revenue prompted by advantageous exchange rates (US dollar, Hong Kong dollar, Yuan).

The Consumer Products business reported a healthy H1 2012 performance with faster organic growth in Q2 in all segments, except toy testing.

In the electrical and electronics segment (25% of H1 revenue), the Group benefited from demand for network compatibility tests and the proliferation of new products (tablets, mobile phones), as well as increased capacity at its laboratories in Korea and Taiwan. The Group strengthened its expertise in automotive electronics equipment with the acquisition of ECL in Germany and Davis in China.

Growth was also strong in the textiles segment (42% of revenue) with an increase in social audits and the successful start-up of the new outsourcing contract with JC Penney. In contrast, tests on toys and other hardlines (33% of revenue) suffered further from the loss of exclusivity with a number of US retailers.

Adjusted operating profit in the Consumer Products business rose by 1.5% while adjusted operating margin stood at 22.9% in H1 2012 vs. 25.4% in H1 2011. This margin narrowing stemmed from the disadvantageous mix effect, since electrical and electronics activities and inspections carry lower margins than toys testing.

For the full-year 2012, organic growth should accelerate with the rising momentum of growth initiatives in electrical and electronics products and outsourcing contracts in textiles, as well as more advantageous comparison with the year-earlier period. The H2 margin ought to be stable relative to the year-earlier period.

## Government Services & International Trade (GSIT)

(EUR millions)	H1 2012	H1 2011	Change
Revenue	126.5	103.2	+22.6%
Adjusted operating profit	27.1	19.6	+38.3%
<i>Adjusted operating margin</i>	<i>21.4%</i>	<i>19.0%</i>	<i>+240 bps</i>

The 22.6% increase in revenue from the Government Services & International Trade business broke down as follows:

- Organic growth of 21.3%.
- A 0.8% increase in revenue stemming mainly from the consolidation of Unicar in June 2012.
- A 0.5% positive impact from exchange rates, mainly owing to the stronger US dollar versus the euro.

The Government Services & International Trade business posted an excellent performance in H1 2012 with:

- A surge in inspected volumes on existing contracts, especially in the Ivory Coast, Guinea and Angola.
- The rising momentum of new contracts: Verification of Conformity in Iraq and Single Window in Benin.

The acquisition of Unicar has rounded out the Group's portfolio of services in car fleet quality control throughout the supply chain.

Adjusted operating profit in the business rose by 38.3% on the back of higher revenue and an improvement in adjusted operating margin to 21.4% prompted by new contracts and the rising momentum of the shared services centre in Mumbai.

In H2 2012, although business is set to be robust, comparison with the year-earlier period is likely to be more demanding. In addition, new contract opportunities have been identified in Verification of Conformity, Single Windows and automotive supply chain control.

### 1.3.9 Group cash flows and sources of financing

#### Cash flows

<i>(EUR millions)</i>	<b>H1 2012</b>	<b>H1 2011</b>
Profit before income tax	231.5	213.7
Elimination of cash flows from financing and investing activities	28.2	21.7
Provisions and other non-cash items	(9.4)	(11.4)
Depreciation, amortization and impairment	78.8	54.2
Movements in working capital attributable to operations	(98.1)	(102.9)
Income tax paid	(87.6)	(78.3)
<b>Net cash generated from operating activities</b>	<b>143.4</b>	<b>97.0</b>
Acquisitions of subsidiaries	(216.8)	(47.7)
Proceeds from sales of subsidiaries	6.4	0.7
Purchases of property, plant and equipment and intangible assets	(56.9)	(44.9)
Proceeds from sales of property, plant and equipment and intangible assets	4.4	0.6
Purchases of non-current financial assets	(15.8)	(1.2)
Proceeds from sales of non-current financial assets	3.4	-
<b>Net cash used in investing activities</b>	<b>(275.3)</b>	<b>(92.5)</b>
Capital increase	8.4	19.7
Purchase / sales of treasury shares	(20.7)	-
Dividends paid	(143.9)	(126.9)
Increase in borrowings and other debt	895.0	246.0
Repayment of borrowings and other debt	(592.6)	(181.9)
Interest paid	(22.2)	(21.9)
<b>Net cash generated from (used in) financing activities</b>	<b>124.0</b>	<b>(65.0)</b>
Impact of currency translation differences	2.7	(9.1)
<b>Net decrease in cash and cash equivalents</b>	<b>(5.2)</b>	<b>(69.6)</b>
Cash and cash equivalents at beginning of period	230.9	201.4
<b>Net cash and cash equivalents at end of period</b>	<b>225.7</b>	<b>131.8</b>
o/w cash and cash equivalents	245.0	168.2
o/w bank overdrafts	(19.3)	(36.4)

## Net cash generated from operating activities

Cash flows before changes in working capital requirements (WCR) and income tax paid rose 18.3% to EUR 329.1 million on June 30, 2012 vs. EUR 278.2 million in H1 2011.

On June 30, 2012, WCR totaled EUR 352.2 million, or 9.4% of revenue over the past 12 months adjusted for the acquired companies, compared with EUR 289.4 million on June 30, 2011 (or 9% of revenue). Note that WCR is higher at end June than at the end of the year due to the seasonal nature of certain payouts (employee bonuses, insurance policies, remaining tax payments).

After changes in WCR and income tax paid, net cash generated from operating activities totaled EUR 143.4 million in H1 2012, up 47.8% vs. H1 2011 (EUR 97.0 million).

## Levered free cash flow

Levered free cash flow (cash flow available after tax, interest expense and capital expenditure) stood at EUR 68.7 million in H1 2012, compared with EUR 30.8 million in H1 2011.

<i>(EUR millions)</i>	<b>H1 2012</b>	<b>H1 2011</b>
<b>Net cash generated from operating activities</b>	<b>143.4</b>	<b>97.0</b>
Purchases of property, plant and equipment and intangible assets	(56.9)	(44.9)
Proceeds from sales of property, plant and equipment and intangible assets	4.4	0.6
Interest paid	(22.2)	(21.9)
<b>LEVERED FREE CASH FLOW</b>	<b>68.7</b>	<b>30.8</b>

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

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

The overall amount of capital expenditure net of disposals (net capex) undertaken by the Group stood at EUR 52.5 million in H1 2012, up 18.5% vs. H1 2011 (EUR 44.3 million). The Group's capex-to-revenue rate remained stable relative to H1 2011 at 2.8%.



## Acquisitions of companies

A description of the main acquisitions made in H1 2011 is presented in paragraph 1.2 "Highlights of the period" in this section of the report. The cost of acquisitions made by the Group during H1 2012 and H1 2011 is set out below:

<i>(EUR millions)</i>	<b>H1 2012</b>	<b>H1 2011</b>
Cost of acquisitions	(275.6)	(59.3)
Cash and cash equivalents of acquired companies	11.0	(0.3)
Purchase price outstanding on June 30	52.4	12.3
Purchase price paid in relation to acquisitions in prior periods	(0.9)	(0.3)
<b>Impact of acquisitions on cash and cash equivalents</b>	<b>(213.1)</b>	<b>(47.6)</b>
Acquisition fees	(3.7)	(0.1)
<b>ACQUISITION OF SUBSIDIARIES</b>	<b>(216.8)</b>	<b>(47.7)</b>

## Net cash used in financing activities

### *Dividends*

In H1 2012, the "dividends paid" line item mainly included the EUR 139.6 million payout to shareholders for the 2011 financial year (dividend per share of EUR 1.27).

### *Borrowings*

The increase in financial debt, net of repayments and borrowings, stood at EUR 302.4 million in H1 2012.

### *Interest paid*

Despite the higher average level of debt, the amount spent on interest expenses in H1 2012 was virtually stable at EUR 22.2 million (vs. EUR 21.9 million in H1 2011). Indeed, interest on new loans (SSD and bond issues) is only due every six months or annually, such that the first interest payments are to take place in H2 2012 and in 2013.

## Financing

### Sources of Group financing

On June 30, 2012, the Group's gross debt totaled EUR 1,613.1 million and concerned the following:

- The 2006 Syndicated Loan (EUR 217.6 million).
- The 2008 US Private Placement (EUR 289.4 million).
- The 2010 US Private Placement (EUR 184.1 million).
- The 2010 French Private Placement (EUR 90.0 million).
- The 2011 US Private Placement (EUR 79.4 million).
- The four tranches of the Schuldschein for a total of EUR 193.0 million.
- The EUR 500 million bond issue.
- Other bank borrowings for EUR 59.6 million including EUR 19.3 million in bank overdrafts.



The Group's gross financial debt is set out in the following table:

<i>(EUR millions)</i>	<b>June 30, 2012</b>	<b>Dec. 31, 2011</b>
Bank borrowings due after one year	1,347.9	999.4
Bank borrowings due within one year	245.9	253.0
Bank overdrafts	19.3	13.2
<b>GROSS FINANCIAL DEBT</b>	<b>1,613.1</b>	<b>1,265.6</b>

The table below shows cash and cash equivalents as well as the Group's net financial debt:

<i>(EUR millions)</i>	<b>June 30, 2012</b>	<b>Dec. 31, 2011</b>
Marketable securities and similar receivables	6.2	4.2
Cash on hand	238.8	239.9
<b>Cash and cash equivalents</b>	<b>245.0</b>	<b>244.1</b>
Gross financial debt	1,613.1	1,265.6
<b>NET FINANCIAL DEBT</b>	<b>1,368.1</b>	<b>1,021.5</b>

Adjusted net financial debt (after currency hedging instruments as defined in the calculation of banking covenants) totaled EUR 1,318.4 million on June 30, 2012, compared with EUR 983.9 million on December 31, 2011.

The Group's cash on hand is spread over more than 500 units located in more than 140 countries. In countries where the setting up of loans or financial current accounts is difficult or impossible (especially, but not only in China, Brazil, South Korea, India and Turkey), cash in hand increases from one financial year to the next upon payment of dividends or in the same financial year upon payment of amounts due under franchise agreements within the Group.

#### **Principal terms of the 2006 syndicated loan**

The 2006 Syndicated Loan, which is repayable early, in part or in full, without penalty upon maturity of each drawdown by the Group's borrowing entities (either 1, 3 or 6 months), is made up of two tranches:

- The A Facility (term loan), amortizable, for an initial amount of USD 560 million. The A Facility has been completely drawn. The A Facility has been contracted for seven years, with an expiry date in May 2013. On June 30, 2012, the A Facility totaled USD 86.4 million.
- The B Facility (revolving credit facility) of EUR 550 million. The B Facility permits drawings in several currencies. The expiry date was extended from May 2012 to May 2013 for the greater part of this facility (95% of the tranche), i.e. EUR 522.4 million. Note that since July 27, 2012, under the framework of refinancing operations, the B Facility was reduced to EUR 200 million.

On June 30, 2012, the key terms of the amounts drawn down under the 2006 Syndicated Loan are set out in the table below:

<b>Facility</b>	<b>Amounts drawn down <i>(EUR millions)</i></b>	<b>Currency</b>	<b>Amortization</b>
A (amortizable)	65.2	USD	Half-yearly
	3.4	EUR	
B (revolving)	149.0	USD	Upon maturity

Early redemption for all amounts borrowed is mandatory in the event of:

- A change in control, if a third party, acting individually or collectively, should come to hold, either directly or indirectly, more than a third of the voting rights and more voting rights than the current main shareholder (Wendel Group).
- The sale of all or a substantial portion of the Group's assets.

- Failure to comply with the covenants set out under the Loan Agreement, particularly with respect to the ratios described below.

The 2006 Syndicated Loan requires compliance with certain financial covenants and ratios. On June 30, 2012, all these conditions had been met by the Group. These financial covenants can be summarized as follows:

- The Interest Cover ratio must be greater than 5.5 and represents consolidated EBITDA (earnings before interest, tax, amortization and provisions) for the preceding 12 months adjusted for any acquired entity, divided by the Group's net financial interest.
- The Leverage Ratio must be less than 3. The Leverage Ratio is defined as the ratio of adjusted net financial debt, divided by consolidated EBITDA (earnings before interest, tax, amortization and provisions) for the preceding 12 months adjusted for any acquired entity.

The 2006 Syndicated Loan also includes default clauses. The main default clauses are standard for syndicated financing and include clauses limiting the Group's ability to pledge its assets, carry out merger or restructuring operations or take out loans outside the syndicated credit facility.

The agreement includes total and partial mandatory early redemption clauses, particularly in the event of a default on payment of amounts due under the Loan, non-compliance with the financial ratios described above or other events which may have a significant adverse effect on the payment obligations of the Group's borrowing entities.

The 2006 Syndicated Loan also provides that funds made available under the B Facility cannot be used to finance external growth transactions except under certain conditions. Therefore, the B Facility can only be used to finance an acquisition by the Company or one of its subsidiaries:

- With the agreement of the members of the bank syndicate; or
- If the target acquisition is a "Permitted Acquisition" (defined in particular under the credit agreement as any company whose business is similar or complementary to the Company's business, that is (i) not subject to a class action and (ii) to the extent that the acquisition represents a cost of over EUR 50 million, not likely to bring about non-compliance with the financial ratios described above).

On June 30, 2012, the Group was not in default under the 2006 Syndicated Loan.

The amounts borrowed carry interest at a rate determined by the sum of the market rate and the applicable margin. The market rate is Libor (London inter-bank offered rate) for the corresponding currency, when the funds borrowed are in currencies other than the Euro, or Euribor (European inter-bank offered rate), when the funds made available are in euros.

The margins under the 2006 Syndicated Loan vary from 0.25% to 0.50% depending on the Leverage Ratio defined beforehand in accordance with the table below:

<b>Leverage Ratio</b>	<b>Margin (in basis points)</b>
$2.5 \leq L < 3.0$	50
$2.0 \leq L < 2.5$	40
$1.5 \leq L < 2.0$	32.5
$L < 1.5$	25

### **Principal terms of the 2008 US Private Placement**

On July 16, 2008, the Group introduced a private placement in the United States ("2008 USPP") for EUR 248.4 million. This issue was carried out in the form of four "senior notes" repayable on maturity, drawn up in USD and GBP, and was converted in full to EUR on issue by using USD/EUR and GBP/EUR exchange rate swaps. After hedging, the issue represented EUR 127.6 million at the maturity date of July 2018 and EUR 120.8 million at the maturity date of July 2020, namely a total of EUR 248.4 million.

The 2008 Private Placement has been 100% drawn down. Interest payment is half-yearly. The characteristics of the 2008 Private Placement are exactly the same as those of the Syndicated Loan apart from the Leverage Ratio, which has to remain below 3.25.

### **Principal terms of the 2010 US Private Placement**

In July 2009, the Group set up a three-year multi-currency credit line with a US institutional lender for a total amount of USD 225 million.

The Group confirmed the use of this credit line in June 2010 after the acquisition of Inspectorate was signed. The terms of this financing contract (2010 USPP) are similar to those of the 2008 Private Placement except in terms of maturity (nine years to July 2019), currency (in US dollars) and rate (fixed rate of 4.095%). On June 30, 2012, the 2010 US Private Placement was 100% drawn down in euro for an amount of EUR 184.1 million

### **Principal terms of the 2010 French Private Placement**

In June 2010, the Group set up a five-year bank credit line with French institutional investors for EUR 200 million (maturing in June 2015). On June 30, 2012, the amount of this credit line which is partly amortizable stood at EUR 175 million. The terms of the financing contract (2010 French PP) are virtually the same as those of the 2006 Syndicated Loan, with the exception of the following margin grid:

	<b>Type</b>	<b>Repayment</b>	<b>Margin (basis points)</b>
Facility A: EUR 75 million	Revolving	Amortization	150
Facility B: EUR 50 million	Revolving	Upon maturity	150
Facility C: EUR 50 million	Loan	Upon maturity	165

On June 30, 2012, the 2010 French Private Placement was drawn down for an amount of EUR 90 million (Facilities B and C).

### **Main terms of the 2011 US Private Placement**

In October 2011, the Group set up a three-year non-confirmed and multi-currency financing line of USD 200 million with an investor.

The Group confirmed that it had used part of this line for an amount totaling EUR 100 million. The characteristics of this financing contract (2011 USPP) are similar to that of the 2010 Private Placement, except for its duration (10 years maturing in October 2021), currency (USD) and rate (fixed rate of 4.45%).

On June 30, 2012, the 2011 US Private Placement was 50% drawn down in USD for an amount of USD 100 million.

### **Main terms of *Schuldschein* (SSD)**

In December 2011, the Group set up a *Schuldschein* private placement on the German market for an overall amount of EUR 193 million redeemable on maturity in four successive tranches. The characteristics of the *Schuldschein* are similar to those of the Syndicated Loan, with the exception of the Leverage Ratio which remains below 3.25. Margins on the SSD vary depending on the duration of the loans according to the following grid:

<b>Duration</b>	<b>Amount</b>	<b>Rate</b>	<b>Margin (basis points)</b>
3.5 years	EUR 23.5 million	Variable	Euribor 6M +165
5 years	EUR 48.5 million	Variable	Euribor 6M +200
	EUR 41.0 million	Fixed	3.66%
7 years	EUR 20.0 million	Variable	Euribor 6M +220
	EUR 60.0 million	Fixed	4.13%

For the fixed-rate tranche, interest is payable annually.

### **Bond Issue**

The Group has undertaken an inaugural, unrated bond issue for an amount of EUR 500 million, maturing on May 24, 2017 (five-years) with a fixed-rate coupon of 3.75%.

### **Other commitments**

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

### **Guarantees and pledges**

Guarantees and pledges granted as of June 30, 2012 and for the full-year 2011 are set out below:

<i>(EUR millions)</i>	<b>June 30, 2012</b>	<b>Dec. 31, 2011</b>
Less than one year	62.5	61.0
Between one and five years	123.5	130.0
More than five years	7.0	7.4
<b>TOTAL</b>	<b>193.0</b>	<b>198.4</b>

Guarantees and pledges include bank guarantees and parent company guarantees:

- Bank guarantees: these essentially include market guarantees like bid bonds as well as performance bonds. Bid bonds enable the beneficiary to protect itself in the event of a withdrawal of a commercial offer, a refusal to sign a contract or a failure to provide the guarantees requested. Performance bonds guarantee the buyer that the Group will meet its contractual obligations as provided under contract. Performance bonds are usually issued for a percentage (in the order of 10%) of the value of the contract; and
- Parent company guarantees: these concern market guarantees and guarantees granted by the parent company to financial institutions to cover financial pledges given by the financial institutions in connection with the Group's business activities and rental payment guarantees. By granting guarantees for rental payments, the parent company undertakes to pay rent to the lessor in the event of default by the subsidiary concerned.

On June 30, 2012, the Group believed that the risk of payout under the guarantees described above was low. As a result, no provision was recorded.

On June 30, 2012, the guarantees and pledges granted were as follows:

<i>(EUR millions)</i>	<b>June 30, 2012</b>	<b>Dec. 31, 2011</b>
Bank guarantees	102.8	106.9
Parent company guarantees	90.2	91.5
<b>TOTAL</b>	<b>193.0</b>	<b>198.4</b>

The presentation of off-balance sheet commitments in this document does not omit any significant off-balance sheet commitment in accordance with the applicable accounting standards.

#### ***Adjustments and acquisition price complements***

On June 30, 2012, the Group had no significant off-balance sheet commitment related to external growth (such as adjustments and acquisition price complements).

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

The Group estimates that its financing needs for operations will be fully covered by its operating cash flows.

In order to finance its external growth, the Group has:

- Resources generated through its available cash flow after taxes, financial expenses and dividends.
- Resources from its cash and cash equivalents.
- Resources from the 2006 Syndicated Loan, the terms of which are set out in this document. On June 30, 2012, EUR 373.4 million was available.
- Resources stemming from the 2010 French Private Placement, the terms of which are set out in the present document. On June 30, 2012, EUR 85 million was available.
- Resources from the 2011 US Private Placement. On June 30, 2012, USD 100 million was available, bearing in mind that use of this amount remains subject to the prior agreement of the investor.

Note that since the accounts were closed on June 30, 2012, Bureau Veritas has taken out a new revolving syndicated loan of EUR 450 million over five years. At the same time, the 2006 Syndicated Loan, which is due to mature at the end of May 2013 has been partly cancelled. The B, or multicurrency revolving facility, of an initial amount of EUR 550 million has been reduced to a total of EUR 200 million, while the amortizable A facility remains unchanged (see paragraph 1.7 Events after the end of the reporting period).

## 1.4. Risk factors for the remaining six months of the 2012 financial year

Readers are invited to refer to the company's 2011 Registration Document registered with the French Financial Markets Authorities on March 22, 2012 under the number D.12-0195 (paragraph 1.10 – Risk factors).

Financial and market risks are also set out in the Appendix to the Consolidated Half-Year Financial Statements in Note 17 presented in Chapter 2 – 2012 Half-Year Consolidated Financial Statements of this 2012 Half-Year Financial Report.

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

In the ordinary course of its activities, the Group is involved in a large number of legal procedures for certain activities that contest its professional civil liability following services provided. Although the Group takes great care in controlling risks and the quality of services provided, some of these services can give rise to claims and court sentences to pay financial damages.

The eventual expenses prompted by disputes are the object of provisions. The amount set aside under provisions is the best estimate of the expense required to eliminate the obligatory damages payment, booked in the present value at the closing date. The costs that the Group could have to pay may exceed the amount of provisions set aside for disputes due to numerous factors, particularly the uncertain nature of the outcome of the disputes.

On the date of the current document, the Group is implied in the following main procedures:

#### Terminal 2E at Paris-Roissy CDG Airport

On May 23, 2004, a part of the roof of the departure hall of Terminal 2E at Roissy CDG Airport collapsed, causing the death of four persons, injuries to six persons, as well the closure of the terminal.

In terms of the civil aspects, two expert investigations were initiated at the request of the main parties involved in the construction, Aéroports de Paris (the party responsible for the construction project, architect and general contractor) and companies of the Vinci group (that participated in the construction of the outer structure of the hall).

A settlement has been reached regarding physical damage arising under the decennial guarantee, covered in so far as the Company is concerned, by its insurers.

Experts have valued the non-material damages at around EUR 145 million, and proposed the Company's liability as being between 8% and 10%. The Company recently reached a settlement with the major parties concerned within the range of responsibility proposed by the experts.

In terms of criminal law: an investigation was opened after the accident and led to the questioning of the builders and of the Company. A report was commissioned from a panel of experts (a different panel from the one appointed for the civil aspects), which has just been delivered.

A decision should be made in the coming months as to whether the parties will have to appear before the correctional court.

Based on these evaluations and proposals, and in view of the insurance warranties and reserves taken by the Group, the Company does not believe that this claim will significantly affect the Group's consolidated financial statements.

### Dispute concerning the construction of a hotel and business complex in Turkey

In terms of the dispute over the construction of a hotel and business complex in Turkey, no significant developments have intervened since the publication of the 2011 Registration Document, the declarations for which remain valid.

### Dispute relating to the Gabon express airplane crash

In the dispute concerning the Gabon Express airline accident in 2004, no significant changes have intervened since the publication of the 2010 Registration document, the declarations for which remain valid.

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

## 1.5. Related-party transactions

Readers are invited to refer to Note 18 - Related-party transactions - presented in Chapter 2 - 2012 Half-Year Consolidated Financial Statements of the present 2012 Half-Year Financial Report.

## 1.6. Outlook

Considering H1 achievements and despite a challenging economic environment, the Group should deliver strong growth in 2012 revenue and operating profit, in line with the targets set out in the *BV2015* strategic plan<sup>(1)</sup>.

(1) 2012-2015 financial targets in the "BV2015: Moving forward with confidence" strategic plan:

- Revenue growth: +9-12% on average per year, on a constant currency basis:
  - Two-thirds from organic growth: +6-8% on average per year
  - One-third from acquisitions: +3-4% on average per year
- Improvement in adjusted operating margin: +100-150bps relative to 2011
- Growth in adjusted EPS: +10-15% on average per year between 2011 and 2015

## 1.7. Events after the end of the reporting period

### Award of stock purchase options and free shares

On July 18, 2012, the Board of Directors decided to award stock purchase options and free shares to 549 Group employees, corresponding to a total of 747,550 shares (410,950 free shares and 336,600 stock purchase options), or 0.68% of the share capital.

The strike price for the stock options was set at EUR 70.17, reflecting the average undiscounted quoted price for the Company's shares on the 20 trading days preceding the grant date.

The stock purchase options and free shares awarded to employees require a minimum period of service and are also subject to a number of performance conditions.



## Capital reduction by cancellation of shares

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In the context of the 2011 and 2012 share buyback programs, Bureau Veritas (the "Company") purchased 476,644 of its own shares (outside the scope of the liquidity agreement).

Pursuant to the authorization conferred by the 23rd resolution of the Ordinary and Extraordinary Shareholders' Meeting of May 27, 2011, the Company's Board of Directors, at its meeting of August 27, 2012, decided to cancel 332,294 of the shares bought back, representing 0.3% of the share capital and gave all powers to the Chief Executive Officer at this end.

Accordingly, after the legal formalities of cancellation performed, the Company's share capital will amount to EUR 13,223,279.04 divided into 110,193,992 shares.

After taking into account the cancellation of shares, the number of outstanding shares (including stock options exercised) is 110,708,232.

## Refinancing of syndicated loan

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On July 27, 2012, BV SA contracted a new five-year revolving syndicated loan for EUR 450.0 million. The terms and conditions of this facility, known as the "2012 Syndicated Loan" are similar to those of the 2006 Syndicated Loan, except for the margin and drawdown fee, the leverage ratio (which must be lower than 3.25), and certain other ratios which have been increased to reflect the Group's greater scale.

Part of the 2006 Syndicated Loan falling due in May 2013 was partly canceled. The revolving multi-currency credit facility B for an initial amount of EUR 550 million was reduced to a total of EUR 200 million. The amortizable facility A remains unchanged.



## 2. 2012 Condensated Half-year consolidated financial statements

### 2.1. 2012 Half-year consolidated financial statements

#### Half-year consolidated income statement

<i>(in millions of euros, except per share data)</i>	<i>Note</i>	<b>First-half 2012</b>	<b>First-half 2011</b>
<b>Revenue</b>		<b>1,861.6</b>	<b>1,622.8</b>
Purchases and external charges	6	(542.4)	(469.8)
Personnel costs	6	(954.2)	(839.8)
Taxes other than on income		(34.5)	(32.2)
Net (additions to)/reversals of provisions	6	4.4	12.4
Depreciation and amortization		(70.7)	(54.2)
Other operating income and expense, net	6	(4.5)	2.8
<b>Operating profit</b>		<b>259.7</b>	<b>242.0</b>
Income from cash and cash equivalents		1.1	0.9
Finance costs, gross		(25.0)	(19.8)
<b>Finance costs, net</b>		<b>(23.9)</b>	<b>(18.9)</b>
Other financial income and expense, net		(4.3)	(9.5)
<b>Net financial expense</b>		<b>(28.2)</b>	<b>(28.4)</b>
Share of profit (losses) of associates		-	0.1
<b>Profit before income tax</b>		<b>231.5</b>	<b>213.7</b>
Income tax expense		(65.4)	(58.2)
<b>Net profit for the period</b>		<b>166.1</b>	<b>155.5</b>
<i>Attributable to:</i>			
<i>owners of the Company</i>		160.8	151.4
<i>non-controlling interests</i>		5.3	4.1
<b>Basic earnings per share (in euros)</b>	15	<b>1.46</b>	<b>1.39</b>
<b>Diluted earnings per share (in euros)</b>	15	<b>1.44</b>	<b>1.37</b>

The notes on pages 30 to 64 are an integral part of the condensed consolidated financial statements.

## Half-year consolidated statement of comprehensive income

<i>(in millions of euros)</i>	<b>First-half 2012</b>	<b>First-half 2011</b>
<b>Net profit for the period</b>	<b>166.1</b>	<b>155.5</b>
<b>Other comprehensive income</b>		
Currency translation differences <sup>(1)</sup>	37.2	(75.5)
Actuarial gains/(losses) <sup>(2)</sup>	(0.9)	-
Cash flow hedges <sup>(3)</sup>	2.3	7.9
Tax effect on other comprehensive income <sup>(4)</sup>	2.3	(2.7)
<b>Total other comprehensive income (expense), after tax</b>	<b>40.9</b>	<b>(70.3)</b>
<b>Total comprehensive income</b>	<b>207.0</b>	<b>85.2</b>
<i>Attributable to:</i>		
owners of the Company	201.3	83.5
non-controlling interests	5.7	1.7

- (1) Currency translation differences: this item includes exchange differences on net investments in foreign operations.
- (2) Actuarial gains and losses: the Group chose to recognize 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 changes in valuation assumptions (discount rate, salary inflation rate, rate of increase in pensions and expected return on plan assets) regarding the Group's obligations in respect of defined benefit plans.
- (3) The change in cash flow hedges results from changes in the fair value of derivative financial instruments eligible for hedge accounting.
- (4) The tax effect is detailed in Note 7 – Income tax expense.

**The notes on pages 30 to 64 are an integral part of the condensed consolidated financial statements.**

## Half-year consolidated statement of financial position

<i>(in millions of euros)</i>	<i>Note</i>	<b>June 30, 2012</b>	<b>Dec. 31, 2011</b>
Goodwill	8	1,572.2	1,378.3
Intangible assets		407.9	333.0
Property, plant and equipment		359.1	319.6
Investments in associates		0.7	0.7
Deferred income tax assets		107.8	91.9
Investments in non-consolidated companies		0.7	0.7
Derivative financial instruments		53.3	46.5
Other non-current financial assets		62.8	45.1
<b>Total non-current assets</b>		<b>2,564.5</b>	<b>2,215.8</b>
Trade and other receivables		1,134.3	974.4
Current income tax assets		44.1	36.3
Current financial assets		7.4	6.9
Derivative financial instruments		3.4	0.1
Cash and cash equivalents		245.0	244.1
<b>Total current assets</b>		<b>1,434.2</b>	<b>1,261.8</b>
Assets held for sale		-	
<b>TOTAL ASSETS</b>		<b>3,998.7</b>	<b>3,477.6</b>
Share capital		13.3	13.3
Retained earnings and other reserves		1,109.7	1,052.1
<b>Equity attributable to owners of the Company</b>		<b>1,123.0</b>	<b>1,065.4</b>
Non-controlling interests		23.2	18.8
<b>Total equity</b>		<b>1,146.2</b>	<b>1,084.2</b>
Bank borrowings		1,347.9	999.4
Derivative financial instruments		14.1	19.6
Other non-current financial liabilities		2.6	2.6
Deferred income tax liabilities		96.7	66.3
Pension plans and other long-term employee benefits		106.0	104.8
Provisions for other liabilities and charges		71.3	81.1
<b>Total non-current liabilities</b>		<b>1,638.5</b>	<b>1,273.8</b>
Trade and other payables		782.1	737.3
Current income tax liabilities		78.5	84.8
Bank borrowings		265.2	266.2
Derivative financial instruments		4.2	4.8
Other current financial liabilities		84.0	26.5
<b>Total current liabilities</b>		<b>1,214.0</b>	<b>1,119.6</b>
Liabilities held for sale		-	
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,998.7</b>	<b>3,477.6</b>

The notes on pages 30 to 64 are an integral part of the condensed consolidated financial statements.

## Half-year consolidated statement of changes in equity

<i>(in millions of euros)</i>	Share capital	Share premium	Currency translation reserves	Other reserves	Total equity	Attributable to owners of the Company	Attributable to non-controlling interests
<b>December 31, 2010</b>	<b>13.1</b>	<b>117.8</b>	<b>26.3</b>	<b>702.7</b>	<b>859.9</b>	<b>844.4</b>	<b>15.5</b>
Capital reduction	-	-	-	-	-	-	-
Exercise of stock options	0.2	29.4	-	-	29.6	29.6	-
Fair value of stock options	-	-	-	12.6	12.6	12.6	-
Dividends paid	-	-	-	(131.0)	(131.0)	(124.9)	(6.1)
Treasury share transactions	-	-	-	(1.0)	(1.0)	(1.0)	-
Acquisition of non-controlling interests	-	-	-	-	-	0.5	(0.5)
Additions to the scope of consolidation	-	-	-	(0.2)	(0.2)	(3.4)	3.2
Other movements	-	(0.2)	63.4	(64.1)	(0.9)	(0.7)	(0.2)
<b>Total transactions with owners</b>	<b>0.2</b>	<b>29.2</b>	<b>63.4</b>	<b>(183.7)</b>	<b>(90.9)</b>	<b>(87.3)</b>	<b>(3.6)</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>14.2</b>	<b>301.0</b>	<b>315.2</b>	<b>308.3</b>	<b>6.9</b>
<b>December 31, 2011</b>	<b>13.3</b>	<b>147.0</b>	<b>103.9</b>	<b>820.0</b>	<b>1,084.2</b>	<b>1,065.4</b>	<b>18.8</b>
Capital reduction	-	-	-	-	-	-	-
Exercise of stock options	-	8.3	-	-	8.3	8.3	-
Fair value of stock options	-	-	-	7.3	7.3	7.3	-
Dividends paid	-	-	-	(143.3)	(143.3)	(139.6)	(3.7)
Treasury share transactions	-	-	-	(19.7)	(19.7)	(19.7)	-
Acquisition of non-controlling interests	-	-	-	-	-	-	-
Additions to the scope of consolidation	-	-	-	2.6	2.6	-	2.6
Other movements	-	-	-	(0.2)	(0.2)	-	(0.2)
<b>Total transactions with owners</b>	<b>-</b>	<b>8.3</b>	<b>-</b>	<b>(153.3)</b>	<b>(145.0)</b>	<b>(143.7)</b>	<b>(1.3)</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>37.2</b>	<b>169.8</b>	<b>207.0</b>	<b>201.3</b>	<b>5.7</b>
<b>June 30, 2012</b>	<b>13.3</b>	<b>155.3</b>	<b>141.1</b>	<b>836.5</b>	<b>1,146.2</b>	<b>1,123.0</b>	<b>23.2</b>

The notes on pages 30 to 64 are an integral part of the condensed consolidated financial statements.

## Half-year consolidated statement of cash flows

<i>(in millions of euros)</i>	<i>Note</i>	<b>First-half 2012</b>	<b>First-half 2011</b>
Profit before income tax		231.5	213.7
Elimination of cash flows from financing and investing activities		28.2	21.7
Provisions and other non-cash items		(9.4)	(11.4)
Depreciation, amortization and impairment		78.8	54.2
Movements in working capital attributable to operations	14	(98.1)	(102.9)
Income tax paid		(87.6)	(78.3)
<b>Net cash generated from operating activities</b>		<b>143.4</b>	<b>97.0</b>
Acquisitions of subsidiaries		(216.8)	(47.7)
Proceeds from sales of subsidiaries		6.4	0.7
Purchases of property, plant and equipment and intangible assets		(56.9)	(44.9)
Proceeds from sales of property, plant and equipment and intangible assets		4.4	0.6
Purchases of non-current financial assets		(15.8)	(1.2)
Proceeds from sales of non-current financial assets		3.4	-
<b>Net cash used in investing activities</b>		<b>(275.3)</b>	<b>(92.5)</b>
Capital increase		8.4	19.7
Purchases/sales of treasury shares		(20.7)	-
Dividends paid		(143.9)	(126.9)
Increase in borrowings and other debt		895.0	246.0
Repayment of borrowings and other debt		(592.6)	(181.9)
Interest paid		(22.2)	(21.9)
<b>Net cash generated from (used in) financing activities</b>		<b>124.0</b>	<b>(65.0)</b>
Impact of currency translation differences		2.7	(9.1)
<b>Net decrease in cash and cash equivalents</b>		<b>(5.2)</b>	<b>(69.6)</b>
Net cash and cash equivalents at beginning of period		230.9	201.4
<b>Net cash and cash equivalents at end of period</b>		<b>225.7</b>	<b>131.8</b>
Of which cash and cash equivalents		245.0	168.2
Of which bank overdrafts		(19.3)	(36.4)

The notes on pages 30 to 64 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

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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.

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

At June 30, 2012, Wendel held 50.7% of the capital of Bureau Veritas and 66.0% of its voting rights.

These condensed consolidated financial statements were adopted on August 27, 2012 by the Board of Directors.

### Note 2 : First-half 2012 highlights

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#### Acquisitions

Since the beginning of the year, the Group has forged ahead with its external growth strategy. Its main acquisitions in the period were:

- AcmeLabs, the no. 3 player in the field of upstream minerals testing (exploration and production) in Canada;
- TH Hill, a US-based company specializing in quality assurance services for drilling systems;
- Tecnicontrol, a leading supplier of conformity assessment services for industrial assets in Colombia.

Full details of the Group's acquisitions in the period are provided in Note 9 – Acquisitions and disposals.

## Financing

During the period, the Group completed the placement of an inaugural EUR 500 million bond issue. The five-year unrated bonds mature on May 24, 2017 and pay fixed interest of 3.75%.

## Dividend payout

On June 11, 2012, the Group paid out dividends on eligible shares totaling EUR 139.6 million in respect of financial year 2011.

## Note 3 : Summary of significant accounting policies

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### Basis of preparation

The 2012 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, 2011, which were prepared in accordance with IFRS as adopted by the European Union.

### IFRS development

The Group applies the following standard effective for accounting periods beginning on or after January 1, 2012:

- IFRS 7 (amendment), Disclosures – Transfers of financial assets.

This new standard has no impact on the condensed half-year consolidated financial statements at June 30, 2012.

The following standards, amendments and interpretations have been adopted by the International Accounting Standards Board (IASB) but were not applied at June 30, 2012:

#### Standards dealing with methods of consolidation:

- IFRS 10, Consolidated Financial Statements
- IFRS 11, Joint Arrangements
- IFRS 12, Disclosure of Interests in Other Entities
- IAS 27 (revised), Separate Financial Statements
- IAS 28 (revised), Investments in Associates and Joint Ventures

Other standards:

- IAS 1 (amendment), Presenting Comprehensive Income (effective July 1, 2012)
- IFRS 1 (amendment), Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
- IAS 19 (amendment), Employee Benefits
- IFRS 1 (amendment), Government Loans
- IFRS 7 (amendment), Disclosures – Offsetting Financial Assets and Financial Liabilities
- IFRS 9, Financial Instruments: Classification and Measurement
- IFRS 13, Fair Value Measurement
- IAS 32 (amendment), Offsetting Financial Assets and Financial Liabilities
- IFRIC 20, Stripping Costs in the Production Phase of a Surface Mine
- IAS 12 (amendment), Deferred Tax: Recovery of Underlying Assets

Bureau Veritas is currently analyzing the potential impacts and practical consequences of applying these new and amended standards and interpretations.

## **Preparation of half-year financial statements**

### **Applicable accounting policies**

The accounting policies used to prepare the 2012 condensed half-year consolidated financial statements are consistent with those used to prepare the 2011 annual financial statements, except in the case of income tax expense, which is calculated based on a projection for the full year, and costs relating to pension plans and other long-term employee benefits.

### **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 in the process of applying the Company's accounting policies.

The preparation of half-year financial statements requires the use of estimates and assumptions for the same items as those described in the consolidated financial statements for the year ended December 31, 2011, with the exception of income tax expense and pension plans and other long-term employee benefits, for which the following estimation methods were applied:

- **Income tax expense**  
Income tax expense for first-half 2012 was calculated based on a projection for the full year of the expected weighted average tax rate by country, assuming taxable profit for the period.



- Pension plans and other long-term employee benefits  
As no material changes have occurred, the expense in the income statement for first-half 2012 was estimated based on the 2012 forecasts included in the actuary's reports at December 31, 2011.

## Note 4 : Seasonal fluctuations

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

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

Cash flows are affected by:

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

## Note 5 : Segment reporting

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

	Revenue		Operating profit	
	First-half 2012	First-half 2011	First-half 2012	First-half 2011
Marine	160.7	159.7	47.2	49.1
Industry	400.0	312.2	50.6	35.0
In-Service Inspection & Verification	238.8	225.0	12.2	17.8
Construction	224.1	218.4	18.5	22.3
Certification	169.7	156.5	27.9	31.3
Commodities	334.5	263.9	31.2	21.5
Consumer Products	207.3	183.9	46.3	46.1
Government Services & International Trade	126.5	103.2	25.8	18.9
<b>Total</b>	<b>1,861.6</b>	<b>1,622.8</b>	<b>259.7</b>	<b>242.0</b>

Certain industrial activities were reallocated to different businesses in the first half of 2012 (see section 1.3.8. – "Results by business" in the 2012 Half-year financial report).

To provide a meaningful comparison, data for first-half 2011 have been adjusted to reflect this new presentation.

## Note 6 : Operating income and expense

	First-half 2012	First-half 2011
Supplies	(30.1)	(23.2)
Subcontracting	(125.0)	(105.3)
Lease payments	(61.0)	(55.6)
Transport and travel costs	(172.2)	(144.7)
Service costs rebilled to clients	30.2	21.9
Other external services	(184.3)	(162.9)
<b>Total purchases and external charges</b>	<b>(542.4)</b>	<b>(469.8)</b>
Salaries and bonuses	(758.6)	(656.1)
Payroll taxes	(167.8)	(155.0)
Other employee-related expenses	(27.8)	(28.7)
<b>Total personnel costs</b>	<b>(954.2)</b>	<b>(839.8)</b>
Provisions for receivables	(6.5)	(5.4)
Provisions for other liabilities and charges	10.9	17.8
<b>Total (additions to)/reversals of provisions</b>	<b>4.4</b>	<b>12.4</b>
Gains/(losses) on disposals of property, plant and equipment and intangible assets	4.0	(1.6)
Goodwill impairment <sup>(1)</sup>	(8.0)	
Other operating income and expense	(0.5)	4.4
<b>Total other operating income and expense, net</b>	<b>(4.5)</b>	<b>2.8</b>

<sup>(1)</sup> See Note 8 - Goodwill

## Note 7 : Income taxes

Consolidated income tax expense came in at EUR 65.4 million for first-half 2012 versus EUR 58.2 million for the same prior-year period.

The effective tax rate – representing income tax expense divided by pre-tax profit, was 28.2% for the six months to June 30, 2012 and 27.2% for the six months to June 30, 2011.

The year-on-year increase chiefly results from write-downs taken against assets relating to Spanish operations.

The effective tax rate adjusted for the impact of these write-downs comes out at 27.3%.

At both December 31, 2011 and June 30, 2012, deferred tax assets and liabilities were offset at the level of each tax consolidation group.

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

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

	First-half 2012			First-half 2011		
	Before tax	Income Tax	After tax	Before tax	Income Tax	After tax
Currency translation differences	37.2	-	37.2	(75.5)	-	(75.5)
Actuarial gains/(losses)	(0.9)	3.1	2.2	-	-	-
Cash flow hedges	2.3	(0.8)	1.5	7.9	(2.7)	5.1
Available-for-sale financial assets	-	-	-	-	-	-
<b>Total other comprehensive income (expense)</b>	<b>38.6</b>	<b>2.3</b>	<b>40.9</b>	<b>(67.6)</b>	<b>(2.7)</b>	<b>(70.3)</b>

## Note 8 : Goodwill

### Changes in goodwill in first-half 2012

	June 30, 2012	June 30, 2011
Gross value	1,410.9	1,345.7
Accumulated impairment	(32.6)	(16.4)
<b>Net goodwill at January 1</b>	<b>1,378.3</b>	<b>1,329.3</b>
Acquisitions of consolidated businesses	178.8	40.2
Disposals of consolidated businesses	(0.5)	(0.2)
Impairment for the period	(8.0)	-
Exchange differences and other movements	23.6	(67.5)
<b>Net goodwill at June 30</b>	<b>1,572.2</b>	<b>1,301.8</b>
Gross value	1,612.8	1,318.2
Accumulated impairment	(40.6)	(16.4)
<b>Net goodwill at June 30</b>	<b>1,572.2</b>	<b>1,301.8</b>

In 2011, Bureau Veritas identified groups of CGUs for its Construction, Certification and Industry businesses. Its In-Service Inspection & Verification business continues to be dominated by local markets and is divided into country-specific CGUs.

The net carrying amount of goodwill is assessed at least yearly as part of the annual accounts closing process. At June 30, goodwill was tested for impairment:

- if the estimated present value of earnings expected to flow from a CGU in the In-Service Inspection & Verification business segment, or a group of CGUs in the other segments, in the period was lower than initially forecast, thereby indicating a possible loss in value (only the In-Service Inspection & Verification business in Spain was tested on this basis);
- if the estimated value of earnings of businesses that had been subject to specific monitoring procedures at the end of the previous reporting period was lower than initially forecast (only the Construction business in Spain was tested on this basis).

The method used to determine the recoverable amount of a CGU is the same as that described in the consolidated financial statements for the year ended December 31, 2011, except as regards the process of preparing budgets and long-term forecasts, which are approved by management at the end of the year for all businesses.

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 growth rates used for long-term estimates remained unchanged from December 31, 2011, at 2%.

The discount rate used for the tests on Spanish operations was 11%. This includes a specific country risk premium which takes into account the overall deterioration in Spain's economic climate. The discount rate is a post-tax rate applied to net-of-tax future cash flows before external borrowing costs.

The Company considers that the write-down taken against the Spanish Construction business at December 31, 2011 represents evidence that the associated intangible assets are impaired. As a result, the useful life of customer relationships carried in assets was reduced from nine to five years, and their net carrying amount will be zero at the end of 2012. This constitutes a change in accounting estimate, as defined under IAS 8, resulting in a positive impact of EUR 3.4 million on the Construction business and a positive impact of EUR 1.8 million on the In-Service Inspection & Verification business.

Similarly, in its In-Service Inspection & Verification business, the Company has reduced the useful life of customer relationships carried in assets from ten to six years. The net carrying amount of these assets will be considered to be zero by the end of 2013.

The table below compares recoverable amounts to carrying amounts for businesses which were tested for impairment at June 30, 2012:

Business		Recoverable amount	Carrying amount	Impairment
Construction	Spain	22.3	24.9	2.6
In-Service Inspection & Verification	Spain	50.7	56.2	5.5

The Company wrote down the goodwill relating to its Spanish Construction and In-Service Inspection & Verification businesses in an amount of EUR 2.6 million and EUR 5.5 million, respectively.

The table below shows amount of impairment on all tested intangible assets resulting from the sensitivity of the Group's Construction and In-Service Inspection & Verification activities in Spain to a one-point rise in the discount rate and a one-point fall in the long-term growth rate and margin:

Business	1 point rise in discount rate	1 point fall in growth rate	1 point fall in margin rate
Construction	(5.2)	(4.5)	(6.1)
In-Service Inspection & Verification	(11.0)	(9.5)	(10.9)

NB: Theoretical write-down of all intangible assets subject to sensitivity tests in millions of euros based on changes in one input only at any one time.

## Note 9 : Acquisitions and disposals

### Acquisitions during the period

The tables below provide details of acquisitions in first-half 2012.

- Acquisitions of 100% interests**

Month	Company	Business	Country
January	Pockrandt GmbH	Industry	Germany
February	ACR	Construction	France
February	Japan Certification Services	Consumer Products	Japan
February	AcmeLabs	Commodities	Canada
March	TH Hill	Industry	United States
March	Waterdraws	Commodities	United States
May	Bhagavathi Ana Labs Private Ltd	Industry/Government Services & International Trade/Commodities	India
May	Tecnicontrol	Industry	Colombia
May	Shanghai Davis Testing Technology	Consumer Products	China
June	ECL	Consumer Products	Germany

- Other acquisitions**

Month	Company	Business	% acquired	Country
January	Tete Lab	Commodities	33%	Mozambique
February	HUAXIA	Construction	70%	China
May	Unicar	Government Services & International Trade	81%	France

The Company is currently in the process of identifying the assets and liabilities of companies acquired in the first half of 2012. A provisional allocation has been made in line with the allocation for recent acquisitions. The fair value used in the half-year financial statements will be adjusted on the basis of the independent appraiser's final report on AcmeLabs, TH Hill and Tecnicontrol. An adjustment against goodwill will be recognized at December 31, 2012 to take these valuations into account.

The table below was prepared before completing the final accounting for companies acquired in the first half of 2012:

	June 30, 2012	
<b>Total cost of acquisitions</b>	<b>275.6</b>	
	<b>Carrying amount</b>	<b>Fair value</b>
<b>Assets and liabilities acquired/assumed</b>		
Non-current assets	29.7	126.2
Current assets (excluding cash and cash equivalents)	52.6	52.6
Current liabilities (excluding borrowings)	(48.2)	(48.2)
Non-current liabilities (excluding borrowings)	(1.0)	(30.0)
Borrowings	(12.3)	(12.3)
Non-controlling interests acquired	(2.6)	(2.6)
Cash and cash equivalents of acquired companies	11.0	11.0
<b>Total assets and liabilities acquired/assumed</b>	<b>29.3</b>	<b>96.8</b>
<b>Goodwill</b>	<b>178.8</b>	

The definitive amount of goodwill arising on the acquisition of TH Hill in the United States will be tax-deductible.

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:

	June 30, 2012	June 30, 2011
<b>Cost of acquisitions</b>	<b>(275.6)</b>	<b>(59.3)</b>
Cash and cash equivalents of acquired companies	11.0	(0.3)
Purchase price outstanding at June 30 in respect of acquisitions in first-half 2012	52.4	12.3
Purchase price paid in relation to acquisitions in prior periods	(0.9)	(0.3)
<b>Impact of acquisitions on cash and cash equivalents</b>	<b>(213.1)</b>	<b>(47.6)</b>

The amount of EUR 216.8 million shown on the "Acquisitions of subsidiaries" line of the consolidated statement of cash flows includes EUR 3.7 million in acquisition-related fees.

## Disposals during the period

In the first half of 2012, the Group sold non-core operations in Australia and New Zealand. These disposals had a positive EUR 1.6 million impact on the income statement.

## Note 10 : Share capital

### Share capital

The total number of shares comprising the share capital was 110,955,376 at June 30, 2012 and 110,526,286 at December 31, 2011. All shares have a par value of EUR 0.12 and are fully paid up.

### Capital increase

Following the exercise of 429,090 stock options, the Group carried out a capital increase representing a share premium of EUR 8.3 million.

### Treasury shares

At June 30, 2012, the Group owned 658,442 of its own shares. The carrying amount of these shares was deducted from equity.

## Note 11 : Share-based payment

### Stock option plans

No new stock option or free share plans were awarded in the first half of 2012. The net share-based payment expense recognized by the Group in the period was EUR 6.2 million (first-half 2011: EUR 6.3 million).

### Stock appreciation rights

The fair value of stock appreciation rights (SARs) granted further to the Shareholders' Meeting of June 18, 2007 and the Management Board's decision of December 13, 2007 was revised based on the Black &



Scholes option pricing model. The fair value came out at EUR 41.63 for each SAR, based on the following assumptions:

- share price at the grant date;
- expected share volatility of 23%;
- risk-free interest rate of 0.20% (2011: 1.70%), determined by reference to the yield on government bonds over the estimated life of the rights.

## Note 12 : Financial liabilities

	Total	<i>Due within 1 year</i>	<i>Due between 1 and 2 years</i>	<i>Due between 2 and 5 years</i>	<i>Due beyond 5 years</i>
<b>At December 31, 2011</b>					
Bank borrowings (long-term portion)	999.4		351.7	105.7	542.1
Other non-current financial liabilities	2.6		2.6		
<b>Non-current financial liabilities</b>	<b>1,002.0</b>	<b>-</b>	<b>354.3</b>	<b>105.7</b>	<b>542.1</b>
Bank borrowings (short-term portion)	253.0	253.0			
Bank overdrafts	13.2	13.2			
Other current financial liabilities	26.5	26.5			
<b>Current financial liabilities</b>	<b>292.7</b>	<b>292.7</b>			
<b>At June 30, 2012</b>					
Bank borrowings (long-term portion)	1,347.9		2.9	712.7	632.3
Other non-current financial liabilities	2.6		2.6		
<b>Non-current financial liabilities</b>	<b>1,350.4</b>	<b>-</b>	<b>5.5</b>	<b>712.7</b>	<b>632.3</b>
Bank borrowings (short-term portion)	245.9	245.9			
Bank overdrafts	19.3	19.3			
Other current financial liabilities	84.0	84.0			
<b>Current financial liabilities</b>	<b>349.2</b>	<b>349.2</b>			
		<i>Due within 1 year</i>	<i>Due between 1 and 2 years</i>	<i>Due between 2 and 5 years</i>	<i>Due beyond 5 years</i>
Estimated interest payable on bank borrowings	<b>356.8</b>	<b>57.5</b>	<b>56.9</b>	<b>166.0</b>	<b>76.4</b>
Impact of cash flow hedges (principal and interest)	<b>(59.2)</b>	<b>0.9</b>	<b>(3.2)</b>	<b>(9.7)</b>	<b>(47.2)</b>

The EUR 347.5 million increase in debt between December 31, 2011 and June 30, 2012 chiefly reflects financing for acquisitions carried out in the first half of the year.

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

<b>Currency</b>	<b>June 30, 2012</b>	<b>Dec. 31, 2011</b>
US dollar (USD)	257.0	348.0
Euro (EUR)	1,308.0	875.2
Pound sterling (GBP)	(0.1)	20.4
Other currencies	28.9	8.8
<b>Total</b>	<b>1,593.8</b>	<b>1,252.4</b>

The Group's main sources of financing are the syndicated loan taken out in May 2006, the 2008 US Private Placement facility (USPP 2008), the 2010 US Private Placement facility (USPP 2010), the 2010 French Private Placement facility (French PP 2010), the 2011 US Private Placement facility (USPP 2011), the Schuldschein facility (SSD) and the inaugural May 2012 bond issue. These different facilities represent almost all of the Group's debt at June 30, 2012.

The Club Deal 2007 loan for EUR 150 million was repaid early in the first half of 2012.

The syndicated loan comprises an initial USD 560 million amortizable tranche maturing in May 2013 and a EUR 550 million revolving facility, 95% of which now matures in May 2013 as opposed to May 2012 previously. Drawdowns on the syndicated loan totaled EUR 217.6 million at June 30, 2012. An amount of EUR 68.6 million had been drawn down on the amortizable tranche, while EUR 149.0 million had been drawn down under the revolving facility. The revolving facility was drawn in US dollars. The amortizable tranche has been fully drawn down. The amount still available under the revolving facility is EUR 373.4 million. A portion of the USD debt under the amortizable tranche of the syndicated loan has also been converted into euros and is included on the "Euro (EUR)" line.

The USPP debt including tranches in pounds sterling and US dollars has been converted into euros using a currency swap and is therefore included on the "Euro (EUR)" line.

The USPP 2010 facility has been drawn down in full in euros.

An amount of EUR 90 million was drawn down from the French PP 2010 facility, with EUR 85 million still available under this facility.

Half of the available unconfirmed funds (USD 100 million) were drawn down from the USPP 2011 facility.

A total of EUR 193 million is available under the SSD facility. The SSD facility is a euro private placement on the German market at fixed and floating rates.

In May 2012, the Group carried out an inaugural EUR 500 million bond issue. The bonds are for a term of five years and pay fixed interest.

At June 30, 2012, the same financial covenants were in force as at December 31, 2011. The Group complied with all such covenants at end-June 2012 and end-December 2011.

The contractual repricing dates for virtually all floating-rate borrowings are within six months. The reference interest rates depend on the drawdown currency (Euribor for euro debt and USD Libor for debt in US dollars).

The interest rates applicable to the Group's floating-rate bank borrowings, as re-priced at the end of each reporting period, were as follows:

Currency	June 30, 2012	Dec. 31, 2011
US dollar (USD)	0.57%	0.62%
Euro (EUR)	2.14%	1.88%
Pound sterling (GBP)	-	1.10%

Effective interest rates (EIR) approximate nominal rates for all financing programs.

## Note 13 : Contingent liabilities

### Guarantees

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

	Total	Due within 1 year	Due between 1 and 5 years	Due beyond 5 years
<b>At June 30, 2012</b>	<b>193.0</b>	<b>62.5</b>	<b>123.5</b>	<b>7.0</b>
At December 31, 2011	198.5	61.1	130.0	7.4

Guarantees given include bank guarantees and parent company guarantees.

At June 30, 2012, the Group considered that the risk of a cash outflow on these guarantees was low. Accordingly, no provisions were recorded.

### Provision for other liabilities and charges

Provisions for other liabilities and charges recorded in the statement of financial position at June 30, 2012 take into account the major claims discussed in section 1.4 – "Risk factors".

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

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

## Note 14 : Movements in working capital attributable to operations

Movements in working capital attributable to operations totaled EUR 98.1 million in first-half 2012 and EUR 102.9 million in first-half 2011 and can be analyzed as follows:

	First-half 2012	First-half 2011
Trade receivables	(65.7)	(65.5)
Trade payables	6.8	(5.9)
Other receivables and payables	(39.2)	(31.5)
<b>Movements in working capital attributable to operations</b>	<b>(98.1)</b>	<b>(102.9)</b>

## Note 15 : Earnings per share

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

<i>in thousand shares</i>	First-half 2012	First-half 2011
<b>Number of shares comprising the share capital at January 1</b>	<b>110,526</b>	<b>109,269</b>
<b>Number of shares issued during the period (accrual basis)</b>		
Free share grants	-	17
Exercise of stock options	232	423
Number of treasury shares	(590)	(758)
<b>Weighted average number of ordinary shares in issue</b>	<b>110,168</b>	<b>108,951</b>
<b>Dilutive impact</b>		
Free share grants	1,207	762
Stock options	584	945
<b>Weighted average number of shares used to calculate diluted earnings per share</b>	<b>111,959</b>	<b>110,658</b>

## Basic earnings per share

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

	First-half 2012	First-half 2011
Net profit attributable to owners of the Company (EUR thousands)	160,827	151,369
Weighted average number of ordinary shares outstanding (thousands)	110,168	108,951
<b>Basic earnings per share (in euros)</b>	<b>1.46</b>	<b>1.39</b>

## 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 free shares.

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

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

	First-half 2012	First-half 2011
Net profit attributable to owners of the Company (EUR thousands)	160,827	151,369
Weighted average number of ordinary shares used to calculate diluted earnings per share (thousands)	111,959	110,658
<b>Diluted earnings per share (in euros)</b>	<b>1.44</b>	<b>1.37</b>

## Note 16 : Dividend per share

On June 11, 2012, the parent company paid out dividends to eligible shareholders in respect of the 2011 financial year. The dividend payout totaled EUR 139.6 million, corresponding to a dividend per share of EUR 1.27 (2011: EUR 1.15).

## Note 17 : 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	
<b>At June 30, 2012</b>							
<b>FINANCIAL ASSETS</b>							
Investments in non-consolidated companies	FVPL	0.7	-	-	-	0.7	0.7
Other non-current financial assets	HTM	62.8	62.8	-	-	-	62.8
Trade and other receivables	LR	1,098.8	1,098.8	-	-	-	1,098.8
Current financial assets	LR	5.1	5.1	-	-	-	5.1
Current financial assets	FVPL	2.3	-	-	-	2.3	2.3
Derivative financial instruments	FVPL/FVE	56.7	-	-	51.4	5.2	56.7
Cash and cash equivalents	FVPL	245.0	-	-	-	245.0	245.0
<b>FINANCIAL LIABILITIES</b>							
Bank borrowings	AC	1,593.8	1,593.8	-	-	-	1,658.5
Bank overdrafts	FVPL	19.3	-	-	-	19.3	19.3
Other non-current financial liabilities	AC	2.6	2.6	-	-	-	2.6
Trade and other payables	AC	782.1	782.1	-	-	-	782.1
Current financial liabilities	AC	84.0	84.0	-	-	-	84.0
Derivative financial instruments	FVPL/FVE	18.3	-	-	14.1	4.2	18.3
<b>At December 31, 2011</b>							
<b>FINANCIAL ASSETS</b>							
Investments in non-consolidated companies	FVPL	0.7	-	-	-	0.7	0.7
Other non-current financial assets	HTM	45.1	45.1	-	-	-	45.1
Trade and other receivables	LR	942.3	942.3	-	-	-	942.3
Current financial assets	LR	4.6	4.6	-	-	-	4.6
Current financial assets	FVPL	2.3	-	-	-	2.3	2.3
Derivative financial instruments	FVPL/FVE	46.6	-	-	45.3	1.3	46.6
Cash and cash equivalents	FVPL	244.1	-	-	-	244.1	244.1
<b>FINANCIAL LIABILITIES</b>							
Bank borrowings	AC	1,252.4	1,252.4	-	-	-	1,313.6
Bank overdrafts	FVPL	13.2	-	-	-	13.2	13.2
Other non-current financial liabilities	AC	2.6	2.6	-	-	-	2.6
Trade and other payables	AC	737.3	737.3	-	-	-	737.3
Current financial liabilities	AC	26.5	26.5	-	-	-	26.5
Derivative financial instruments	FVPL/FVE	24.4	-	-	4.2	7.6	24.4

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 bank borrowings, the Group considers the carrying amount of the financial instruments reported on the statement of financial position to approximate their fair value. Measurement of these instruments at fair value requires the Group to use valuation techniques that draw on observable market inputs (level 2 of the fair value hierarchy). In the case of the USPP 2008 facility for example, fair value is based on a comparison between the fixed rate due over the remaining term and the yield curve for US and UK funds over the same period.

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

		Interest	Adjustments for			Net gains/(losses) in first-half 2012	Net gains/(losses) in first-half 2011
			Fair value	Amortized cost	Exchange differences		
Held-to-maturity assets	HTM	-	-	-	-	-	(0.1)
Loans and receivables	LR	-	-	-	(2.1)	(2.1)	(25.8)
Financial assets and liabilities at fair value through profit or loss	FVPL	1.1	2.7	-	-	3.8	3.1
Debt carried at amortized cost	AC	(27.0)	-	-	1.4	(25.6)	(3.0)
<b>Total</b>		<b>(25.9)</b>	<b>2.7</b>	<b>-</b>	<b>(0.7)</b>	<b>(23.9)</b>	<b>(25.8)</b>

## Sensitivity analysis

Due to the international scope of its operations, the Group is exposed to currency risk on its use of several different currencies.

### Operational currency risk

In general, hedges arise naturally with the matching of income and expenses in most countries in which the Group operates, since services are provided locally. The Group's exposure to currency risk arising on transactions carried out in foreign currencies is therefore relatively low.

### Translation risk

In first-half 2012, two thirds of the Group's revenue was generated in currencies other than the euro, including 15% in US dollars, 7% in Australian dollars, 5% in Chinese yuan, 5% in Brazilian real and 4% in Hong Kong dollars. Taken individually, other currencies do not represent more than 5% of the Group's revenue. The Group's evolving currency mix reflects the fast-paced development of its activities outside the eurozone, in Asia and particularly in US dollars in the United States and in other dollar-linked currencies.

As the Group's presentation currency is the euro, it must convert into euros any assets, liabilities, income and expenses denominated in other currencies at the time of preparing its financial statements. The results of the Group's foreign currency operations are consolidated in its income statement after being converted into euros using the average exchange rate for the period. Assets and liabilities are converted at the period-end rate. As a result, changes in the value of the euro against other currencies affect the corresponding amounts in the consolidated financial statements, even if the value of the items concerned remains unchanged in their original currencies.

The impact of a 1% rise or fall in the euro against a number of different currencies is described below:

- a 1% change in the value of the euro against the US dollar would have had an impact of 0.15% on consolidated revenue for first-half 2012 and 0.21% on operating profit for the same period;
- a 1% change in the value of the euro against the Australian dollar would have had an impact of 0.07% on consolidated revenue for first-half 2012 and 0.05% on operating profit for the same period;
- a 1% change in the value of the euro against the yuan would have had an impact of 0.05% on consolidated revenue for first-half 2012 and 0.08% on operating profit for the same period;
- a 1% change in the value of the euro against the Brazilian real would have had an impact of 0.05% on consolidated revenue for first-half 2012 and 0.04% on operating profit for the same period;
- a 1% change in the value of the euro against the Hong Kong dollar would have had an impact of 0.04% on consolidated revenue for first-half 2012 and 0.06% on operating profit for the same period.

### Financial currency risk

The syndicated loan set up in May 2006 is a multi-currency facility which enables subsidiaries to borrow in local currencies. 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 currency and cross currency hedges to protect itself against the impact of currency risk on its income statement.



The table below shows the results of the sensitivity analysis for financial instruments exposed to currency risk on the Group's main foreign currencies (euros, US dollars and pounds sterling) at June 30, 2012:

	<b>Non-functional currency</b>		
	<b>USD</b>	<b>EUR</b>	<b>GBP</b>
Financial liabilities	(922.5)	(45.7)	(193.1)
Financial assets	902.9	45.7	139.4
<b>Net position (assets - liabilities) before hedging</b>	<b>(19.6)</b>	<b>(0.0)</b>	<b>(53.7)</b>
Currency hedging instruments	249.1		78.1
<b>Net position (assets - liabilities) after hedging</b>	<b>229.5</b>	<b>(0.0)</b>	<b>24.4</b>
<b>Impact of a 1% rise in exchange rates</b>			
On equity	(5.6)	-	(0.8)
On net profit before income tax	2.7	(0.0)	0.2
<b>Impact of a 1% fall in exchange rates</b>			
On equity	5.8	-	0.8
On net profit before income tax	(2.7)	0.0	(0.2)

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

#### **Interest rate risk**

The Group's interest rate risk arises primarily from assets and liabilities bearing interest at floating rates. The Group seeks to limit its exposure to a rise in interest rates through the use of swaps and collars.

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 related underlying exposure. The Group's policy is to prevent more than 60% of its consolidated net debt being exposed to a rise in interest rates over a long period (more than six months). The Group may therefore enter into other swaps, collars or similar instruments for this purpose. No financial instruments are contracted for speculative purposes.

The table below shows the maturity of fixed- and floating-rate financial assets and liabilities at June 30, 2012:

	Due within 1 year	Due between 1 and 5 years	Due beyond 5 years	Total June 30, 2012
Fixed-rate bank borrowings	(2.1)	(541.0)	(606.9)	(1,150.0)
Floating-rate bank borrowings	(243.8)	(174.6)	(25.4)	(443.8)
Bank overdrafts	(19.3)			(19.3)
<b>TOTAL - Financial liabilities</b>	<b>(265.2)</b>	<b>(715.6)</b>	<b>(632.3)</b>	<b>(1,613.1)</b>
<b>TOTAL - Financial assets</b>	<b>245.0</b>			<b>245.0</b>
Floating-rate net position (assets - liabilities) before hedging	(20.2)	(715.6)	(632.3)	(1,368.1)
Interest rate hedges	120.0	0.0	0.0	120.0
<b>Floating-rate net position (assets - liabilities) after hedging</b>	<b>101.9</b>	<b>(174.6)</b>	<b>(25.4)</b>	<b>(98.1)</b>
Impact of a 1% rise in interest rates				
	On equity			0.0
	On net profit before income tax			0.0
Impact of a 1% fall in interest rates				
	On equity			0.0
	On net profit before income tax			0.5

At June 30, 2012, the Group considers that a 1% rise in short-term interest rates across all currencies would lead to an increase of around EUR 1 million in interest payable.

Debts maturing after five years, representing a total amount of EUR 632.3 million, are essentially at fixed rates. The overall notional amount of hedging contracts whose fair value is recognized in the statement of financial position is EUR 120.0 million, and includes interest rate hedges of euro-denominated debt maturing in less than one year. To hedge its euro-denominated debt, the Group has entered into swaps and collars.

Taking account of these hedging instruments and of the Group's fixed-rate debt, 79% of consolidated gross debt was at a fixed interest rate at June 30, 2012.

## Note 18 : 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.

Amounts recognized with respect to compensation paid in France (fixed and variable portions) and long-term compensation plans (stock option and free share grants) are as follows:

	First-half 2012	First-half 2011
Wages and salaries	1.1	1.8
Stock options	0.2	0.4
Free share grants	0.3	0.5
<b>Total expense for the period</b>	<b>1.6</b>	<b>2.7</b>

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

Key management personnel held a total of 165,000 stock options at June 30, 2012 (June 30, 2011: 255,000), with a fair value per share of EUR 9.18 (June 30, 2011: EUR 10.48).

## Note 19 : Events after the end of the reporting period

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

On July 18, 2012, the Board of Directors decided to award stock purchase options and free shares to 549 Group employees, corresponding to a total of 747,550 shares (410,950 free shares and 336,600 stock purchase options), or 0.68% of the share capital.

The strike price for the stock options was set at EUR 70.17, reflecting the average undiscounted quoted price for the Company's shares on the 20 trading days preceding the grant date.

The stock purchase options and free shares awarded to employees require a minimum period of service and are also subject to a number of performance conditions.

### **Capital reduction by cancellation of shares**

In the context of the 2011 and 2012 share buyback programs, Bureau Veritas (the "Company") purchased 476,644 of its own shares (outside the scope of the liquidity agreement).

Pursuant to the authorization conferred by the 23rd resolution of the Ordinary and Extraordinary Shareholders' Meeting of May 27, 2011, the Company's Board of Directors, at its meeting of August 27, 2012, decided to cancel 332,294 of the shares bought back, representing 0.3% of the share capital and gave all powers to the Chief Executive Officer at this end.

Accordingly, after the legal formalities of cancellation performed, the Company's share capital will amount to EUR 13,223,279.04 divided into 110,193,992 shares.

After taking into account the cancellation of shares, the number of outstanding shares (including stock options exercised) is 110,708,232.

### **2012 Syndicated Loan**

On July 27, 2012, BV SA contracted a new five-year revolving syndicated loan for EUR 450.0 million. The terms and conditions of this facility, known as the "2012 Syndicated Loan" are similar to those of the 2006 Syndicated Loan, except for the margin and drawdown fee, the leverage ratio (which must be lower than

3.25), and certain other ratios which have been increased to reflect the Group's greater scale. The 2012 Syndicated Loan is only available in one currency.

Part of the 2006 Syndicated Loan falling due in May 2013 was partly canceled. The revolving multi-currency credit facility B for an initial amount of EUR 550 million was reduced to a total of EUR 200 million. The amortizable facility A remains unchanged.

## Note 20 : Scope of consolidation

### Fully consolidated companies at June 30, 2012

Country	Company	Type	June 30, 2012		December 31, 2011	
			% 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		
Argentina	ACSA Loss Control SA	S	100.00	100.00	100.00	100.00
Argentina	BIVAC Argentina	S	100.00	100.00	100.00	100.00
Argentina	BV Argentina	S	100.00	100.00	100.00	100.00
Argentina	BVQI 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	Servicios Internacionales Cesmec SA	S	100.00	100.00	100.00	100.00
Australia	Amdel	S	100.00	100.00	100.00	100.00
Australia	Amdel Holdings	S	100.00	100.00	100.00	100.00
Australia	Amdel Holdings Finance	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	S	100.00	100.00	100.00	100.00
Australia	Carbon Consulting International	S	100.00	100.00	100.00	100.00
Australia	CCI Holdings	S	100.00	100.00	100.00	100.00
Australia	IML	S	100.00	100.00	100.00	100.00
Australia	Inspectorate Australia (Inspection) Pty Ltd	S	100.00	100.00	100.00	100.00
Australia	Inspectorate Australia Holdings Pty Ltd	S	100.00	100.00	100.00	100.00
Australia	IRC Asset Optimization	S	100.00	100.00	100.00	100.00
Australia	LabMark	S	100.00	100.00	100.00	100.00
Australia	Leonora Laverton Assay Laboratories Pty Ltd	S	100.00	100.00	100.00	100.00
Australia	Ultra Trace	S	100.00	100.00	100.00	100.00
Austria	Bureau Veritas Certification Austria (formerly Zertifizierung Bau)	S	100.00	100.00	100.00	100.00
Azerbaijan	BV Azeri	S	100.00	100.00	100.00	100.00
Azerbaijan	Inspectorate International Azeri LLC	S	100.00	100.00	100.00	100.00
Bahamas	Inspectorate Bahamas Ltd	S	100.00	100.00	100.00	100.00
Bahrain	BV SA – Bahrain	B	100.00	100.00	100.00	100.00
Bahrain	Inspectorate International (Bahrain) Ltd WLL	S	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	99.8	99.8	99.80	99.80
Bangladesh	BVCPS Bangladesh	S	98.00	98.00	98.00	98.00
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

Country	Company	Type	June 30, 2012		December 31, 2011	
			% control	% interest	% control	% interest
Belgium	Gordinne General International Surveyors NV	S	100.00	100.00	100.00	100.00
Belgium	Inspectorate Antwerp NV	S	100.00	100.00	100.00	100.00
Belgium	Inspectorate Ghent NV	S	100.00	100.00	100.00	100.00
Belgium	Unicar Benelux SPRL	S	81.37	81.37		
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	100.00	90.00	100.00	90.00
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		
Brazil	Analytical solutions	S	100.00	100.00	100.00	100.00
Brazil	Autoreg	S	100.00	99.96	100.00	99.96
Brazil	Autovis	S	100.00	99.96	100.00	99.96
Brazil	BV do Brasil	S	99.96	99.96	99.96	99.96
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	MTL Engenharia	S	100.00	100.00	100.00	100.00
Brazil	Tecnitas do Brasil	S	100.00	99.99	100.00	99.99
Brazil	TH Hill do Brasil Servicos, Ltda	S	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
Cameroon	BV Douala	S	100.00	100.00	100.00	100.00
Canada	0832484 BC Ltd	S	100.00	100.00	100.00	100.00
Canada	Acme Analytical (Labs.) Vancouver Ltd.	S	100.00	100.00		
Canada	Acme Analytical Laboratories Ltd	S	100.00	100.00		
Canada	Acme Metallurgical Limited	S	50.00	50.00		
Canada	BV Canada	S	100.00	100.00	100.00	100.00
Canada	BV Certification Canada	S	100.00	100.00	100.00	100.00
Canada	BV I&F Canada	S	100.00	100.00	100.00	100.00
Canada	BV Ontario	S	100.00	100.00	100.00	100.00
Canada	Chas Martin Canada Inc	S	100.00	100.00	100.00	100.00
Canada	RM Inspect Canada Inc	S	100.00	100.00	100.00	100.00
Canada	TH Hill Canada Inc	S	100.00	100.00		
Cayman Islands	Inspectorate Group Holdings Limited	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
Chile	Acme Analytical Laboratories S.A.	S	100.00	100.00		
Chile	BV Chile	S	100.00	100.00	100.00	100.00
Chile	BV Chile Capacitación Ltda	S	100.00	100.00	100.00	100.00
Chile	BVQI Chile	S	100.00	100.00	100.00	100.00
Chile	Cesmec Capacitación	S	100.00	100.00	100.00	100.00
Chile	Cesmec Chile	S	100.00	100.00	100.00	100.00
Chile	ECA Chile Formación	S	100.00	100.00	100.00	100.00

Country	Company	Type	June 30, 2012		December 31, 2011	
			% control	% interest	% control	% interest
Chile	Geoanalitica	S	100.00	100.00	100.00	100.00
Chile	Panamerica de leasing	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 Shangai	S	100.00	100.00	100.00	100.00
China	Beijing Huaxia Supervision Co	S	70.00	70.00		
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 Bosun – Safety Technology	S	90.00	71.10	90.00	71.10
China	BV Certification China (formerly Falide International Quality Assessment)	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 HK Ltd (009) branch Marine (338)	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 (mainly Taiwan branch)	S	100.00	100.00	100.00	100.00
China	BVCPS Hong Kong	S	100.00	100.00	100.00	100.00
China	BVCPS Jiangsu Co (JV)	S	60.00	51.00	60.00	51.00
China	BVCPS Shanghai (formerly MTL Shanghai)	S	85.00	85.00	85.00	85.00
China	BV-Fairweather Inspection & Consultants	S	100.00	71.00	100.00	71.00
China	Guangzhou BVCPS	S	100.00	100.00	100.00	100.00
China	Inspectorate (Shanghai) Ltd	S	50.00	50.00	50.00	50.00
China	Inspectorate Hong Kong Ltd	S	100.00	100.00	100.00	100.00
China	LCIE China	S	100.00	100.00	100.00	100.00
China	NDT Technology Holding	S	71.00	71.00	71.00	71.00
China	NS Technology	S	100.00	100.00	100.00	100.00
China	Safety Technology Holding	S	79.00	79.00	79.00	79.00
China	Shanghai Davis Test Technology Co. Ltd.	S	100.00	100.00		
China	Tecnitas Far East	S	100.00	100.00	100.00	100.00
Colombia	Acme Analytical Lab. Colombia S.A.S.	S	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	Tecnicontrol SA	S	100.00	100.00		
Colombia	TH Hill Colombia, branch	B	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
Costa Rica	Inspectorate Costa Rica SA	S	100.00	100.00	100.00	100.00
Cote d'Ivoire	BIVAC Cote d'Ivoire	S	100.00	100.00	100.00	100.00
Cote d'Ivoire	BIVAC Scan CI	S	100.00	99.99	100.00	99.99
Cote d'Ivoire	Bureau Veritas Mineral Laboratories	S	100.00	100.00	100.00	100.00
Cote 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

Country	Company	Type	June 30, 2012		December 31, 2011	
			% control	% interest	% control	% interest
Democratic Republic of Congo	BIVAC RDC	S	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 S.A.	S	100.00	100.00		
Dominican Republic	Inspectorate Dominicana	S	100.00	100.00	100.00	100.00
Dubai	Inspectorate International Ltd (Dubai branch)	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	BV SA – Egypt	B	100.00	100.00	100.00	100.00
Egypt	Watson Gray limited	S	100.00	100.00	100.00	100.00
Equatorial Guinea	BV Equatorial Guinea	B	100.00	100.00	100.00	100.00
Estonia	BV Estonia	S	100.00	100.00	100.00	100.00
Estonia	Inspectorate Estonia AS	S	100.00	100.00	100.00	100.00
Finland	BV SA – Finland	B	100.00	100.00	100.00	100.00
Finland	Unicar Finland OY	S	81.37	81.37		
France	ACR Assistance aux contrôles routiers	S	100.00	100.00		
France	ACR Atlantique	S	100.00	100.00		
France	ACR Méditerranée	S	100.00	100.00		
France	AMCR	S	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 Laboratoires	S	100.00	100.00	100.00	100.00
France	Bureau Veritas Opérations 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 Diagnostic SAS (formerly Arcalia)	S	100.00	100.00	100.00	100.00
France	BV France	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	FCR	S	100.00	100.00		
France	GIE Sécurité Aviation Civile- France	G	90.00	90.00	90.00	90.00
France	Guichet unique commerce extérieur Bénin (GUCEB)	S	90.00	90.00	90.00	90.00
France	Inspectorate SA	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



Country	Company	Type	June 30, 2012		December 31, 2011	
			% control	% interest	% control	% interest
France	Payma Cotas France	S	100.00	100.00	100.00	100.00
France	SAS Halec	S	100.00	100.00	100.00	100.00
France	Sedhyca	S	100.00	100.00	100.00	100.00
France	SSICOOR	S	100.00	100.00	100.00	100.00
France	Tecnitas	S	100.00	100.00	100.00	100.00
France	Unicar France SAS	S	81.37	81.37		
France	Unicar Group SAS	S	81.37	81.37		
Fujairah	Inspectorate International Ltd (Fujairah branch)	S	100.00	100.00	100.00	100.00
Gabon	BV Gabon	S	100.00	100.00	100.00	100.00
Georgia	Inspectorate Georgia LLC	S	100.00	100.00	100.00	100.00
Germany	Bureau Veritas Industry Services	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 i.L.	S	100.00	100.00	100.00	100.00
Germany	One Tüv	S	66.67	66.67	66.67	66.67
Germany	Pockrandt GmbH Technische Qualitätskontrolle	S	100.00	100.00		
Germany	Tecnitas Germany	S	100.00	100.00		
Germany	Unicar GmbH	S	81.37	81.37		
Ghana	BIVAC Ghana	S	100.00	100.00	100.00	100.00
Ghana	BV Ghana	S	100.00	100.00	100.00	100.00
Ghana	Inspectorate Ghana Ltd	S	100.00	100.00	100.00	100.00
Greece	BV Certification Hellas	S	100.00	100.00	100.00	100.00
Greece	BV SA – Greece	B	100.00	100.00	100.00	100.00
Greece	Inspectorate Hellas SA	S	100.00	100.00	100.00	100.00
Guatemala	BVCPS Guatemala	S	100.00	100.00	100.00	100.00
Guatemala	Centrans SA	S	100.00	100.00	100.00	100.00
Guiana	Acme Analytical Lab. Guyana Inc.	S	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
Hungary	BV Hungary	S	100.00	100.00	100.00	100.00
India	Bhagavathi Ana Labs Private Ltd	S	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	Environmental Services India Private Ltd	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	Sargam Laboratory Private 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

Country	Company	Type	June 30, 2012		December 31, 2011	
			% control	% interest	% control	% interest
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
Ireland	BV SA – Ireland	B	100.00	100.00	100.00	100.00
Italy	BV Italia Holding SPA (formerly BVQI Italy)	S	100.00	100.00	100.00	100.00
Italy	BV Italy	S	100.00	100.00	100.00	100.00
Italy	Inspectorate Italy SRL	S	90.00	90.00	90.00	90.00
Italy	Nexta	S	100.00	100.00	100.00	100.00
Jamaica	Petrospec Ltd	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	BV SA – Japan	B	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	Japan Certification Services	S	100.00	100.00		
Jordan	BV BIVAC Jordan	S	100.00	100.00	100.00	100.00
Kazakhstan	BV Kazakhstan	S	100.00	100.00	100.00	100.00
Kazakhstan	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	BVI Ltd Kazakhstan	B	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
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	B	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
Libya	Inspectorate international Limited, Libya Branch	S	100.00	100.00	100.00	100.00
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 (formerly BVQI Malaysia)	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	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	Acme Analytical Lab. (Argentina) S.A.	S	100.00	100.00		
Mexico	AQSR de RL de CV	S	100.00	100.00	100.00	100.00

Country	Company	Type	June 30, 2012		December 31, 2011	
			% control	% interest	% control	% interest
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	ECA Mexico	S	99.85	99.85	99.85	99.85
Mexico	Inspectorate de Mexico SA de CV	S	100.00	100.00	100.00	100.00
Mexico	TC Engineering & consulting sa de cv	S	100.00	100.00		
Mexico	Unicar Automotive Inspection Mexico	S	81.37	81.37		
Monaco	BV Monaco	S	99.96	99.96	99.96	99.96
Morocco	BV Morocco (formerly BV Certification Morocco)	S	100.00	100.00	100.00	100.00
Morocco	BV SA – Morocco	B	100.00	100.00	100.00	100.00
Mozambique	Bureau Veritas Controle	S	90.00	90.00	90.00	90.00
Mozambique	BV Mozambique Ltda	S	100.00	100.00	100.00	100.00
Mozambique	BV SA – Mozambique	B	100.00	100.00	100.00	100.00
Mozambique	TETE Lab	S	66.66	66.66		
Namibia	Bureau Veritas Namibia	S	100.00	100.00	100.00	100.00
Netherlands	BIVAC BV (formerly BIVAC Rotterdam)	S	100.00	100.00	100.00	100.00
Netherlands	BV Inspection & Certification the Netherlands BV	S	100.00	100.00	100.00	100.00
Netherlands	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	Griffith Holland BV	S	100.00	100.00	100.00	100.00
Netherlands	Inpechem Inspectors BV	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 Bonaire NV	S	100.00	100.00	100.00	100.00
Netherlands	Inspectorate Curacao NV	S	100.00	100.00	100.00	100.00
Netherlands	Inspectorate Curacao NV - Aruba	S	100.00	100.00	100.00	100.00
Netherlands	Inspectorate Hoff BV	S	100.00	100.00	100.00	100.00
Netherlands	Inspectorate International BV	S	100.00	100.00	100.00	100.00
Netherlands	Inspectorate Investments BV	S	100.00	100.00	100.00	100.00
Netherlands	Inspectorate Netherlands BV	S	100.00	100.00	100.00	100.00
Netherlands	IOL Investments BV	S	100.00	100.00	100.00	100.00
Netherlands	National Oil and Inspection Services Rotterdam BV	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	Amdel Holdings	S	100.00	100.00	100.00	100.00
New Zealand	AMDEL Holdings (New Zealand) Ltd	S	100.00	100.00		
New Zealand	BV New Zealand	S	100.00	100.00	100.00	100.00
Nicaragua	NI01b Inspectorate America Corp. - Nicaragua	S	100.00	100.00	100.00	100.00
Nigeria	BV Nigeria	S	60.00	60.00	60.00	60.00
Nigeria	Inspectorate Marine Services (Nigeria) Ltd	S	100.00	100.00	100.00	100.00
North America	Acme Analytical Laboratories USA, Inc.k.	S	100.00	100.00		
North America	Loma International Corp	S	100.00	100.00		
North America	TH Hill Associates II Llc	S	100.00	100.00		
North America	TH Hill Associates Inc	S	100.00	100.00		
North America	TH Hill Colombia Llc	S	100.00	100.00		
Norway	BV Norway (formerly Chemtox -Norge AS)	S	100.00	100.00	100.00	100.00

Country	Company	Type	June 30, 2012		December 31, 2011	
			% control	% interest	% control	% interest
Norway	Inspectorate Norway	S	100.00	100.00	100.00	100.00
Oman	BV SA – Oman	B	100.00	100.00	100.00	100.00
Oman	Inspectorate International Limited Oman	S	100.00	100.00	100.00	100.00
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		
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	Cesmec 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		
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		
Poland	BV Certification Poland	S	100.00	100.00	100.00	100.00
Poland	BV 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	BV Paymacotas Portugal (formerly EIFC)	S	100.00	100.00	100.00	100.00
Portugal	BV Rinave ACE	S	100.00	100.00	100.00	100.00
Portugal	BV SA – Portugal	B	100.00	100.00	100.00	100.00
Portugal	ECA Totalinspe	S	100.00	100.00	100.00	100.00
Portugal	Infoloures	S	55.00	55.00	55.00	55.00
Portugal	Inspectorate Portugal SA	S	100.00	100.00	100.00	100.00
Portugal	Peritagens Cargas E Seguros Ltda ( ISO PCS)	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	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	QA03b Inspectorate Watson Grey, UAE - Qatar Op	S	100.00	100.00	100.00	100.00
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	Unicar Russia LLC	S	81.37	81.37		
Saint Lucia	Inspectorate America Corporation	S	100.00	100.00	100.00	100.00
Sainte Croix	Inspectorate America Corporation	S	100.00	100.00	100.00	100.00



Country	Company	Type	June 30, 2012		December 31, 2011	
			% control	% interest	% control	% interest
Saudi Arabia	BV SATS	S	60.00	60.00	60.00	60.00
Saudi Arabia	Inspectorate International Saudi Arabia Co Ltd	S	65.00	65.00	65.00	65.00
Senegal	BV Senegal	S	100.00	100.00	100.00	100.00
Serbia	Bureau Veritas D.O.O.	S	100.00	100.00	100.00	100.00
Singapore	Aces Champion Group Ltd	S	100.00	100.00		
Singapore	Atomic Technologies Pte Ltd	S	100.00	100.00	100.00	100.00
Singapore	BV Certification Singapore (formerly BVQI Singapore)	S	100.00	100.00	100.00	100.00
Singapore	BV Marine Singapore	S	100.00	100.00	100.00	100.00
Singapore	BV SA – Singapore	B	100.00	100.00	100.00	100.00
Singapore	BVCPS Singapore	S	100.00	100.00	100.00	100.00
Singapore	Inspectorate (Singapore) PTE Ltd	S	100.00	100.00	100.00	100.00
Singapore	Tecnitas	B	100.00	100.00	100.00	100.00
Slovakia	BV Certification Slovakia	S	100.00	100.00	100.00	100.00
Slovenia	Bureau Veritas D.O.O.	S	100.00	100.00	100.00	100.00
Slovenia	BV SA – Slovenia	B	100.00	100.00	100.00	100.00
South Africa	ACT	S	100.00	100.00	100.00	100.00
South Africa	BV SA – South Africa	B	100.00	100.00	100.00	100.00
South Africa	BV South Africa	S	70.00	70.00	70.00	70.00
South Africa	Inspectorate Chemtaur (Pty) Ltd	S	73.30	73.30	73.30	73.30
South Africa	Inspectorate Gazelle Testing Services (Pty) Ltd	S	70.00	70.00	70.00	70.00
South Africa	Inspectorate M&L (Pty) Ltd	S	100.00	73.30	100.00	73.30
South Africa	Inspectorate Marine (Pty) Ltd	S	51.00	37.38	51.00	37.38
South Africa	Inspectorate Metals & Minerals (Pty) Ltd	S	100.00	73.30	100.00	73.30
South Africa	M&L Laboratory Services (Pty) Ltd	S	100.00	73.30	100.00	73.30
South Korea	BV Certification Korea (formerly BVQI 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
Spain	Aceplus, Servicios Integrales, SAU	S	100.00	100.00	100.00	100.00
Spain	Activa, Innovación Y Servicios, SAU	S	100.00	100.00	100.00	100.00
Spain	BV Certification Spain	S	100.00	100.00	100.00	100.00
Spain	BV Comercio Internacional (formerly ECA Control Engineering International SA)	S	100.00	100.00	100.00	100.00
Spain	BV Formación (formerly ECA Instituto De Tecnología Y Formación, SA)	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 (formerly Inversiones Y Patrimonios De ECA Global, 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, SLU	S	100.00	100.00	100.00	100.00
Spain	ECA Preven SAU	S	100.00	100.00	100.00	100.00
Spain	Getinsa Paymacotas SL	S	50.00	50.00	50.00	50.00
Spain	Gimnot Innovación Y Servicios, SAU	S	100.00	100.00	100.00	100.00
Spain	Inspectorate Andalucía SA	S	100.00	100.00	100.00	100.00
Spain	Inspectorate Española, 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

Country	Company	Type	June 30, 2012		December 31, 2011	
			% control	% interest	% control	% interest
Spain	Payject Xxi SA	S	55.00	55.00	55.00	55.00
Spain	Payma Cotas Extremadura	S	100.00	100.00	100.00	100.00
Spain	Payma Cotas Levante	S	100.00	100.00	100.00	100.00
Spain	Payma Cotas SAU	S	100.00	100.00	100.00	100.00
Spain	Servi Control SL	S	100.00	100.00	100.00	100.00
Spain	Unicar Spain Servicios de Control S.L.	S	81.37	81.37		
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
Sudan	Inspectorate International Ltd Sudan	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 Certification Switzerland	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	B	100.00	100.00	100.00	100.00
Syria	Bivac BV Branch	S	100.00	100.00	100.00	100.00
Tahiti	BV SA – Tahiti	B	100.00	100.00	100.00	100.00
Taiwan	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	Inspectorate (Singapore) Pte. Ltd., Taiwan 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		
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
Togo	BV Togo	S	100.00	100.00	100.00	100.00
Trinidad and Tobago	Inspectorate America Corporation	S	100.00	100.00	100.00	100.00
Tunisia	BV SA – MST- Tunisia	B	100.00	100.00	100.00	100.00
Tunisia	BV SA – Tunisia	B	100.00	100.00	100.00	100.00
Tunisia	Inspectorate Tunisia	S	100.00	100.00	100.00	100.00
Tunisia	STCV - Tunisia	S	49.98	49.98	49.98	49.98
Turkey	Acme Analitik Lab. Hizmetleri Ltd. Sirk.	S	100.00	100.00		
Turkey	BV Deniz Ve Gemi Sinif	S	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	Kontrollab	S	100.00	100.00	100.00	100.00
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



Country	Company	Type	June 30, 2012		December 31, 2011	
			% control	% interest	% control	% interest
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 Kingdom	Bureau Veritas Consulting	S	100.00	100.00	100.00	100.00
United Kingdom	Bureau Veritas Consumer Products Services Holding UK Ltd	S	100.00	100.00	100.00	100.00
United Kingdom	Bureau Veritas Consumer Products Services UK Ltd	S	100.00	100.00	100.00	100.00
United Kingdom	Bureau Veritas Laboratories Limited	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	B	100.00	100.00	100.00	100.00
United Kingdom	BV Certification LTD – UK	S	100.00	100.00	100.00	100.00
United Kingdom	BV 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 Analytic	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	Casella Science & Environment	S	100.00	100.00	100.00	100.00
United Kingdom	Daniel C Griffith Holdings 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 (Overseas) Ltd	S	100.00	100.00	100.00	100.00
United Kingdom	Inspectorate (U.S.) Ltd	S	100.00	100.00	100.00	100.00
United Kingdom	Inspectorate American Holdings Limited	S	100.00	100.00	100.00	100.00
United Kingdom	Inspectorate Holdings (U.S.) 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 Inspection and Testing Ltd	S	100.00	100.00	100.00	100.00
United Kingdom	Inspectorate International Limited	S	100.00	100.00	100.00	100.00
United Kingdom	Inspectorate Investments (Number Two) Ltd	S	100.00	100.00	100.00	100.00
United Kingdom	Inspectorate Investments America Ltd	S	100.00	100.00	100.00	100.00
United Kingdom	Inspectorate Investments Ltd	S	100.00	100.00	100.00	100.00
United Kingdom	Inspectorate Quality Consultancy Services Ltd	S	100.00	100.00	100.00	100.00
United Kingdom	Inspectorate Worldwide Services Ltd	S	100.00	100.00	100.00	100.00
United Kingdom	JM Dynamics Ltd	S	100.00	100.00	100.00	100.00
United Kingdom	JMD Fabrication Ltd	S	100.00	100.00	100.00	100.00
United Kingdom	JMD Group Ltd	S	100.00	100.00	100.00	100.00
United Kingdom	JMD International Ltd	S	100.00	100.00	100.00	100.00
United Kingdom	JMD Rotordynamics Ltd	S	100.00	100.00	100.00	100.00
United Kingdom	JMD Software solutions Ltd	S	100.00	100.00	100.00	100.00
United Kingdom	LJ Church Ltd	S	100.00	100.00	100.00	100.00
United Kingdom	Pavement Technologies Limited	S	75.00	75.00	75.00	75.00
United Kingdom	Tenpleth UK	S	100.00	100.00	100.00	100.00
United Kingdom	Watson Gray Limited	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	Winton	S	100.00	100.00	100.00	100.00
United Kingdom	Winton Holding	S	100.00	100.00	100.00	100.00



Country	Company	Type	June 30, 2012		December 31, 2011	
			% control	% interest	% control	% interest
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 America Investments LLC	S	100.00	100.00	100.00	100.00
United States	Inspectorate American Holdco Inc	S	100.00	100.00	100.00	100.00
United States	Inspectorate American New Pledgeco Inc	S	100.00	100.00	100.00	100.00
United States	Inspectorate Delaware Holdings	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 Investments (US) Inc	S	100.00	100.00	100.00	100.00
United States	Inspectorate New Holdings 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	Inspectorate US Holdco LLC	S	100.00	100.00	100.00	100.00
United States	Inspectorate US Holdings 1 LLC	S	100.00	100.00	100.00	100.00
United States	Inspectorate US Holdings 2 LLC	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	Petroleum Fuel Consultants Inc	S	100.00	100.00	100.00	100.00
United States	Unicar USA Inc.	S	81.37	81.37		
United States	US Laboratories Inc	S	100.00	100.00	100.00	100.00
Uruguay	Inspectorate Uruguay SRL	S	100.00	100.00	100.00	100.00
Uzbekistan	BV Industrial Services Tashkent	S	100.00	100.00	100.00	100.00
Venezuela	AQSR de Suramerica	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
Vietnam	BV Certification Vietnam (formerly BVQI Vietnam)	S	100.00	100.00	100.00	100.00
Vietnam	BV Consumer Product Services Vietnam Ltd	S	100.00	100.00	100.00	100.00
Vietnam	BV CPS Vietnam (formerly Kotiti)	S	100.00	100.00	100.00	100.00
Vietnam	BV Vietnam	S	100.00	100.00	100.00	100.00
Vietnam	Inspectorate Vietnam Co. Ltd	S	100.00	100.00	100.00	100.00
Yemen	BIVAC Branch Yemen	B	100.00	100.00	100.00	100.00
Yemen	Inspectorate International Limited Yemen	S	100.00	100.00	100.00	100.00
Zambia	BIVAC Zambia	B	100.00	100.00	100.00	100.00

Companies accounted for by the equity method

		June 30, 2012		December 31, 2011	
		% control	% interest	% control	% interest
France	ATSI - France	49.92	49.92	49.92	49.92
United Kingdom	BV EM & I Limited	50.00	50.00	50.00	50.00





## 2.3. Statutory Auditor's Review Report on the 2012 half-year financial information (January 1, 2012 to June 30, 2012)

*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.*

### **Bureau Veritas SA**

67-71, boulevard du Château  
92571 Neuilly-sur-Seine Cedex

To the Shareholders,

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

- the review of the accompanying condensed half-year consolidated financial statements of Bureau Veritas SA for the six months ended June 30, 2012;
- the verification of the information contained in the half-year business report.

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

### **Conclusion on the financial statements**

We conducted our review in accordance with professional standards applicable in France. A review of half-year 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.

### **Specific verification**

We have also verified the information given in the half-year business 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, August 27, 2012

The Statutory Auditors

PricewaterhouseCoopers Audit

Olivier Thibault

Bellot Mullenbach & Associés

Eric Seyvos



## 3. Persons responsible and Statutory Auditors

### 3.1. Persons responsible

#### Person responsible for the 2012 Half-Year Report

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Mr. Didier Michaud-Daniel, Chief Executive Officer of Bureau Veritas

#### Declaration by the person responsible for the 2012 Half-Year Report

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I declare that to the best of my knowledge the condensed Half-Year Financial Statements appearing in Chapter 2 – “2012 Half-Year Consolidated Financial Statements” – have been drawn up in accordance with applicable accounting standards and provide a faithful picture of the capital, financial position and results of the company and all the businesses included in the consolidation, and that the Half-Year Business Report appearing in Chapter 1 – “2012 Half-Year Business Report” – has a table which faithfully presents the important events which took place in the first six months of the financial period, their effect on the consolidated accounts as at June 30, 2012, the principal related-party transactions and a description of the main risks factors for the remaining six months of the 2012 financial year.

Didier Michaud-Daniel  
Chief Executive Officer of Bureau Veritas

#### Person responsible for financial information

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Sami Badarani  
Chief Financial Officer

Address: 67/71, boulevard du Château – 92571 Neuilly-sur-Seine Cedex, France  
Telephone: +33 (0)1 55 24 76 11  
Fax: +33 (0)1 55 24 70 32

## 3.2. Statutory Auditors

### Statutory Auditors

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#### ***PricewaterhouseCoopers Audit***

Represented by Olivier Thibault

63, rue de Villiers

92200 Neuilly-sur-Seine

PricewaterhouseCoopers Audit's mandate as Statutory Auditor was renewed at the Ordinary General Shareholders' Meeting on June 1, 2010, for a period of six financial years.

PricewaterhouseCoopers Audit is a member of the *Compagnie Régionale des Commissaires aux Comptes de Versailles*.

#### ***Bellot Mullenbach & Associés***

Represented by Eric Seyvos

11, rue de Laborde

75008 Paris

Bellot Mullenbach & Associés was appointed Statutory Auditor at the Ordinary General Shareholders' Meeting on June 1, 2010 for a period of six financial years.

Bellot Mullenbach & Associés is a member of the *Compagnie Régionale des Commissaires aux Comptes de Paris*.

### Alternate Auditors

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#### ***M. Yves Nicolas***

63, rue de Villiers

92200 Neuilly-sur-Seine - France

Mr. Yves Nicolas's mandate as Alternate Auditor was renewed at the Ordinary General Shareholders' Meeting on June 1, 2010 for a period of six financial years.

#### ***M. Jean-Louis Brun d'Arre***

11, rue de Laborde

75008 Paris - France

Mr. Jean-Louis Brun d'Arre was appointed Alternate Auditor at the Ordinary General Shareholders' Meeting on June 1, 2010 for a period of six financial years.