

2012

Registration Document



Move Forward with Confidence

**BUREAU
VERITAS**

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REGISTRATION DOCUMENT

incorporating the Financial Annual report

2012

Copies of this Registration Document are available free of charge from the registered office of Bureau Veritas at 67-71 Boulevard du Château – 92200 Neuilly-sur-Seine – France.

It may also be consulted on the Bureau Veritas website (www.bureauveritas.com) and on the AMF website (www.amf-france.org).

Pursuant to article 28 of Commission Regulation (EC) No. 809/2004, the following information is included by reference in this Registration Document:

- the management report, the consolidated financial statements for the 2011 financial year as well as the corresponding audit report set out on pages 103 to 121, 124 to 182 and 183 of the Registration Document filed with the AMF on March 22, 2012 under number D.12-0195;
- the management report, the consolidated financial statements for the 2010 financial year as well as the corresponding audit report set out on pages 97 to 144, 145 to 203 and 204 of the Registration Document filed with the AMF on March 23, 2011 under number D.11-0172.



This document is a non-certified free translation of the French Language Document de référence 2012, submitted to the *Autorité des marchés financiers* (AMF) on March 22, 2013 in accordance with article 212-13 of its General Regulation. It may be used in support of a financial transaction only where it is supplemented by a prospectus approved by the AMF. It was drawn up by the issuer and binds the signatories.

Presentation of the Group

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1.1 General overview of the Group

MISSION

Bureau Veritas is a world-leading provider of conformity assessment and certification services. Serving a wide range of industries, the Group operates a global network of approximately 1,330 offices and laboratories, present in 140 countries, and with close to 59,000 people.

Bureau Veritas helps its clients to protect their brand, manage their risks and improve their performance by providing services that determine whether their assets, products, and processes meet standards and regulations in terms of quality, health and safety, environmental protection and social responsibility ("QHSE").

SERVICES

The Group provides its clients with reports, prepared by its experts, which present the results of their observations and analyses and measure any difference with respect to a given reference or standard, which can be **regulatory** (imposed by applicable codes or regulations which condition the "license to operate" of the clients), **voluntary** (based on sector specific requirements or recognized international standards), or **proprietary** (based on the clients' own schemes or requirements).

Missions may take the form of **Inspections**, technical assessments based on visual examination and measurement to establish whether a given material or item is in proper quantity and condition, and if it conforms to the applicable or specified requirement; **Testing**, component analyses performed in Bureau Veritas' own laboratories or at clients' sites; **Audits**, periodic, independent, and documented examinations and verifications of activities, records, processes, and other elements of a quality system to determine their conformity with the requirements of a quality standard such as ISO 9000; and **Certifications**, usually including on-site audits, standardized testing and inspections, and then surveillance audits during the certification period of validity.

Bureau Veritas' services apply to:

- **Assets** (54% of Bureau Veritas' revenue in 2012), such as:
 - ships (Marine),
 - buildings and facilities (Construction and IVS),

- power plants, refineries, pipelines, and other industrial installations (Industry);
- **Products** (37%), such as:
 - consumer goods sold by general or specialized retailers (Consumer Products),
 - raw materials – i.e. oil, petrochemical products, minerals, metals, agricultural commodities (Commodities),
 - imported/exported merchandise, in connection with international trade transactions (Government Services & International Trade),
- **Systems** (9%), addressed primarily by the Certification business:
 - conventional QHSE management systems (ISO 9001, 14001, OHSAS 18001),
 - sector-specific QHSE management systems (automotive, aeronautics, food, etc.),
 - supply chain management including suppliers audit.

Depending on the clients' needs and the regulatory framework, Bureau Veritas acts as a "third party," i.e. as an independent body, with reports and certificates independent of contractual obligations, or a "second party," i.e. working for and under the direction of the customer.

CUSTOMERS

Bureau Veritas has a portfolio of more than 400,000 customers and serves a wide range of industries, including Aerospace, Automotive, Construction and Real estate, Consumer Products, Electrical and

electronics, Food, Government and public organizations, Industrial equipment, Maritime, Oil & Gas, Process and Mining, Retail, Services and Transport and Infrastructure.

ACTIVITIES

Bureau Veritas' activities are organized into eight businesses. They are described in paragraph 1.7.

Marine

As a classification society, Bureau Veritas assesses ships for conformity with standards that mainly concern structural soundness and reliability of machinery on-board. Bureau Veritas also provides ship certification on behalf of flag administrations.

Industry

Bureau Veritas checks the reliability and integrity of industrial assets and their conformity with regulations. Services include conformity assessment, production monitoring, asset integrity management and certification. Bureau Veritas also checks the integrity of industrial equipment and products through services such as non-destructive testing and materials testing.

In-Service Inspection & Verification (IVS)

Bureau Veritas performs regular inspections to assess conformity of equipment in operation (electrical installations, fire safety systems, elevators, lifting equipment and machinery) with health & safety regulations or client-specific requirements.

Construction

Bureau Veritas helps organizations manage all quality, health & safety and environmental aspects of their construction projects, from design to completion. Missions involve evaluations of the compliance of construction projects with technical standards, technical assistance, monitoring of safety management during works and asset management services.

Certification

As a certification body, Bureau Veritas certifies that the quality, safety, health and environment management systems utilized by clients comply with international standards, usually ISO norms, or with national, sector or large company-specific standards.

Commodities

Bureau Veritas provides inspection and laboratory testing services for all types of commodities: Oil and Petrochemicals, Metals and Minerals and Agriculture.

Consumer Products

Bureau Veritas works with retailers and manufacturers of consumer products to assess their products and manufacturing processes for compliance with regulatory, quality and performance requirements. Bureau Veritas tests products, inspects merchandise, assesses factories, and conducts audits of the entire supply chain.

Government Services & International Trade (GSIT)

Bureau Veritas provides assistance to government authorities, implementing programs to maximize their revenues and check that imported products meet specified standards. Bureau Veritas also provides the automotive sector with a range of services, including technical control, vehicle insurance damage inspections, and control of the logistical chain.

Presentation of the Group

Selected financial information

1.2 Selected financial information

The tables below set forth information taken from the Group's audited consolidated financial statements for financial years ended December 31, 2010, 2011, and 2012, which were prepared in accordance with IFRS standards.

This information should be read and evaluated in conjunction with the Group's audited consolidated financial statements and the notes thereto presented in paragraph 4.1 – Consolidated financial statements and Chapter 3 – Management report of this Registration Document.

SELECTED INCOME STATEMENT DATA

(in millions of euros)

	2012	2011	2010
Revenue	3,902.3	3,358.6	2,929.7
Adjusted operating profit ^(a)	639.2	544.3	490.5
Adjusted operating margin in %	16.4%	16.2%	16.7%
Net financial expense	(69.3)	(58.4)	(45.7)
Attributable net profit	297.6	297.6	290.4
Attributable adjusted net profit ^{(a) (b)}	402.6	348.1	315.2

(a) Before depreciation and amortization of intangible assets, restructuring, transaction-related costs and discontinued activities.

(b) Details of attributable adjusted net profit are provided in paragraph 3.2.7 of this Registration Document.

RECONCILIATION OF OPERATING PROFIT WITH ADJUSTED OPERATING PROFIT

(in millions of euros)

	2012	2011	2010
Operating profit	518.3	480.3	456.3
Amortization of acquisition intangibles	53.9	36.4	25.7
Transaction-related costs	3.3	2.5	4.3
Disposals and restructuring	38.4	9.0	2.4
Impairment of goodwill	25.3	16.1	1.8
Adjusted operating profit (AOP)	639.2	544.3	490.5

SELECTED CASH FLOW DATA

(in millions of euros)

	2012	2011	2010
Net cash generated from operating activities	504.5	402.4	397.3
Purchases of property, plant and equipment and intangible assets	(140.5)	(115.8)	(76.9)
Proceeds from sales of property, plant and equipment and intangible assets	5.2	2.7	1.6
Interest paid	(42.6)	(42.3)	(34.4)
Levered free cash flow ^(a)	326.6	247.0	287.6

(a) Net cash flow after tax, interest expenses and capital expenditure.

SELECTED BALANCE SHEET DATA
(in millions of euros)

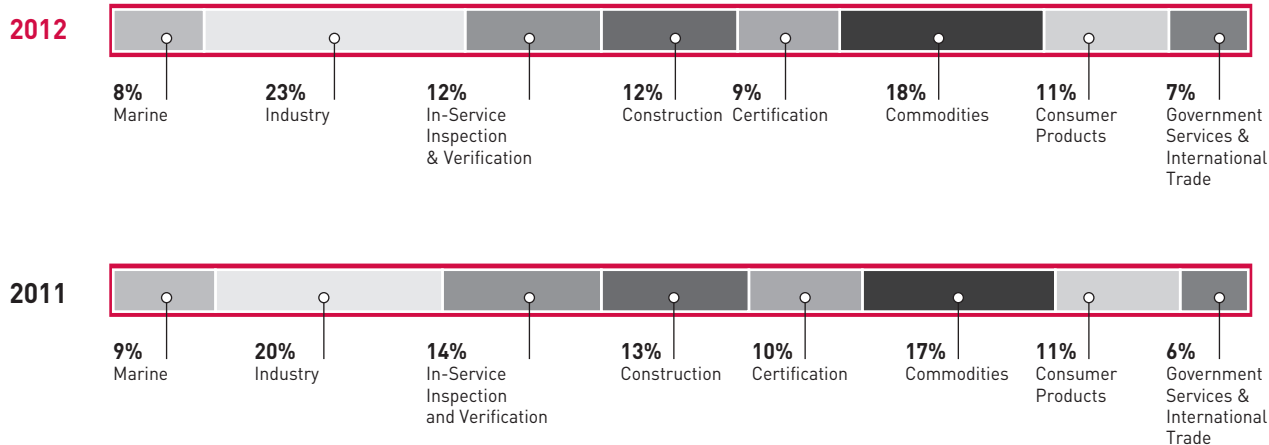
	2012	2011	2010
Total non-current assets	2,430.3	2,215.8	2,089.7
Total current assets	1,369.3	1,261.8	1,182.9
Total assets	3,805.0	3,477.6	3,272.6
Total equity	1,167.8	1,084.2	859.9
Total non-current liabilities	1,592.3	1,273.8	1,469.8
Total current liabilities	1,043.9	1,119.6	942.9
Total equity and liabilities	3,805.0	3,477.6	3,272.6
NET FINANCIAL DEBT^(a)	1,167.5	1,021.5	1,069.6

(a) Total net financial debt is defined as the Group's total gross debt less marketable securities and similar receivables and cash and cash equivalents, as indicated in paragraph 3.3.2 of this Registration Document.

REVENUE AND ADJUSTED OPERATING PROFIT BY BUSINESS

Since January 1, 2012, some of the former HSE activities, previously part of the Industry business, have been transferred to the Construction and In-Service Inspection & Verification businesses. The data for 2011 have therefore been restated. Similarly, the

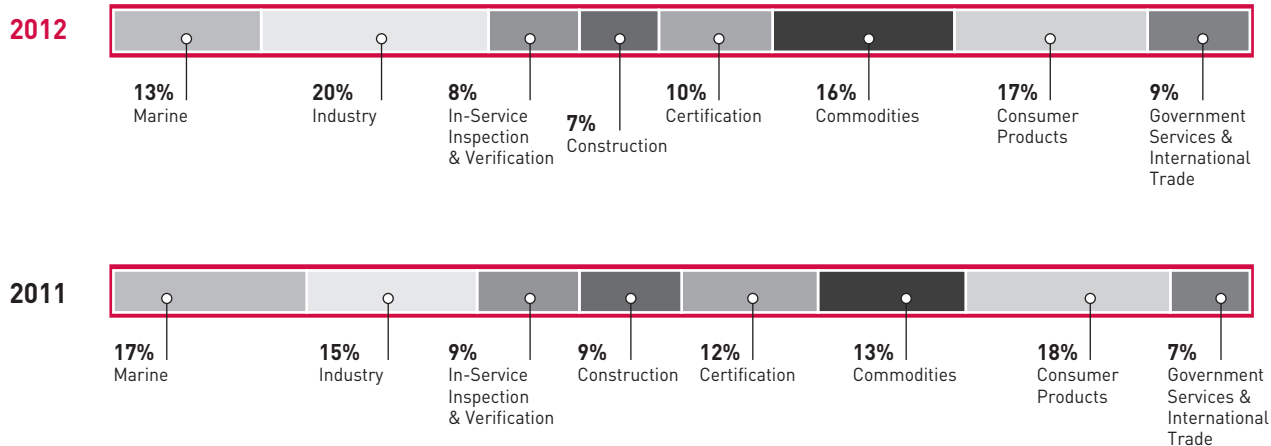
agricultural products inspection and testing activities, previously part of the GSIT business, have been transferred to the Commodities business. The data for 2011 have therefore been restated.

REVENUE


Presentation of the Group

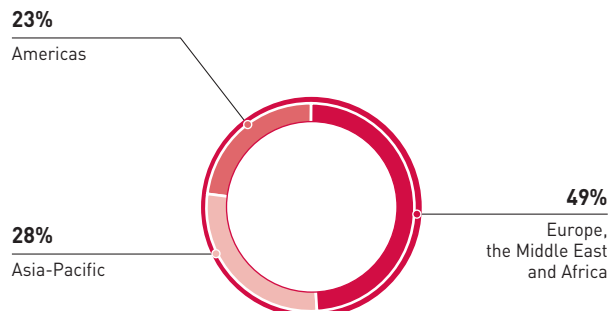
Selected financial information

2012 ADJUSTED OPERATING PROFIT

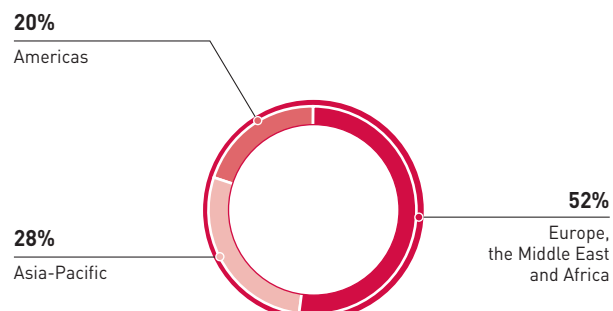


REVENUE BY GEOGRAPHIC AREA

2012



2011



1.3 History

Bureau Veritas was founded in 1828 in Antwerp, Belgium, for the initial purpose of collecting, verifying and providing maritime insurance companies with precise and up-to-date information about the condition of ships and their equipment around the world. Bureau Veritas' headquarters were transferred to Paris in 1833, and an international network was created to follow classed ships.

At the beginning of the twentieth century, the Company became involved in new activities such as the inspection of metallic parts and equipment for the rail industry, and subsequently for the whole industrial sector. In 1929, Bureau Veritas created a building technical control department and opened its first laboratories near Paris to provide clients with metallurgical and chemical analyses, as well as testing services for construction materials.

From 1980 to 1990, two new global businesses were launched:

- in 1984, the government of Nigeria asked Bureau Veritas to set up a merchandise inspection system for goods to be imported into the country before their shipment. This contract spurred the development of the global Government Services business; and
- in 1988, as quality management was becoming a priority for businesses, Bureau Veritas created a subsidiary called BVQI (since renamed Bureau Veritas Certification) to help customer businesses and organizations obtain the ISO 9001 quality certification.

In 1995, CGIP (now Wendel) and Poincaré Investissements together acquired the majority of the capital of Bureau Veritas, giving a new impetus to the development of the Company, in particular in terms of external growth:

- in 1996, Bureau Veritas acquired CEP, thus becoming the leader for conformity assessment in the field of construction in France;
- the acquisition and merger of the American companies ACTS (in 1998) and MTL (in 2001), both specialized in consumer product laboratory testing, enabled Bureau Veritas to add a new business to its portfolio;
- between 2002 and 2007, Bureau Veritas made a series of acquisitions to develop its Construction, Industry and IVS businesses, and to expand its network in the United States, the United Kingdom, Australia and Spain;
- after a series of acquisitions of companies specialized in minerals testing, Bureau Veritas achieved a major milestone in its development when, via the acquisition of the Inspectorate group in 2010, it became one of the world leaders in the inspection and testing of commodities;
- in 2011 and 2012, Bureau Veritas made more than 25 acquisitions in buoyant market segments (oil drilling, geoanalytical services for minerals, electronic product testing, automotive) and in key regions such as Latin America, North America, Germany, China and India.

CHANGES IN SHAREHOLDING

The Wendel group, co-shareholder of Bureau Veritas since 1995 with the Poincaré Investissements group, progressively acquired the full control of Bureau Veritas during 2004.

In 2004, the Wendel group and Poincaré Investissements held, respectively, 33.8% and 32.1% of the capital and voting rights of Bureau Veritas, the balance being held by individual investors. On September 10, 2004, Wendel and the shareholders of Poincaré Investissements reached an agreement for the sale to Wendel of 100% of the capital held by Poincaré Investissements. After this transaction was carried out at the end of 2004, the Wendel group held 65.9% of the capital and voting rights of Bureau Veritas.

Concurrently with acquiring control of Bureau Veritas, Wendel proposed to the minority shareholders of Bureau Veritas that they

sell their interests under terms similar to those offered in connection with the acquisition of control. This private purchase and exchange offer enabled the Wendel group to increase its interest to 99% of the capital and voting rights of Bureau Veritas.

Bureau Veritas was listed on Euronext Paris on October 24, 2007 with a listing price of EUR 37.75 per share. The offering, composed of existing shares, for the most part disposed of by the Wendel group, amounted to EUR 1,240 million, or around 31% of the capital of Bureau Veritas. On March 5, 2009, the Wendel group sold 11 million shares as part of a private placement. This transaction reduced Wendel's stake in Bureau Veritas' capital from 62% to 52%.

As of December 31, 2012 Wendel held 51% of Bureau Veritas' capital.

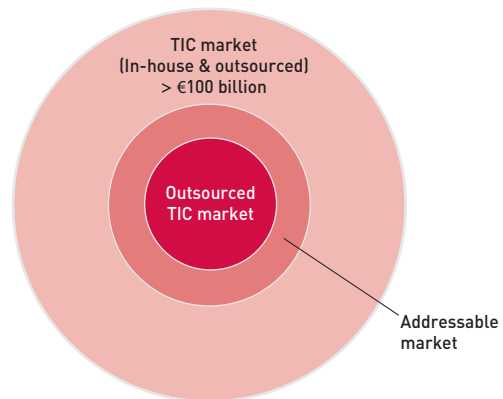
1.4 The TIC industry

To the Group's knowledge, there is no comprehensive report covering or dealing with the markets in which it operates. As a result, and unless otherwise stated, the information presented in this section reflects the Group's estimates, is provided as an indication only and does not constitute official data. The Group gives no assurance that a third party using other methods for collecting, analyzing or compiling market data would arrive at the same results. In addition, the Group's competitors may define these markets differently.

1.4.1 SUSTAINABLE LONG-TERM GROWTH DRIVERS

Conformity assessment and certification services in the areas of quality, health & safety, the environment and social responsibility are commonly referred to as the Testing, Inspection and Certification ("TIC") industry. These markets have recognized appeal given their size, growth prospects, high barriers to entry, significantly fragmented competition and high visibility.

The TIC industry is estimated at over EUR 100 billion, including Bureau Veritas' revenue, revenue of competitors and similar activities conducted internally by companies or public authorities and which could be outsourced to the Group or its competitors. The markets served by Bureau Veritas ("addressable markets") represent total revenue of over EUR 70 billion.



The "TIC" industry benefits from favorable and sustainable long-term trends:

Growing public and consumer concern over QHSE risks and sustainable development, leading to:

- The multiplication and reinforcement of QHSE regulations and standards

The increasing sensitivity of public opinion to risk management has led to the multiplication, strengthening and convergence of QHSE regulations, as well as the development of non-regulatory standards and quality labels.

- The development of responsible management

Beyond complying with regulations and the desire to appear as responsible corporate citizens, companies now believe that proactive management of QHSE issues offers a way to create value and provide corporate stability.

Market globalization and development of fast-growing economies

- Changing sourcing patterns

The world economy has undergone major changes over the last three decades, characterized by the opening-up of world trade, the migration of manufacturing and the expansion of production platforms in low-cost regions, in particular in Asia. These changes have been accompanied by greater supply chain complexity (with materials and components sourced, manufactured and assembled in an increasing number of different countries) leading to growing needs for testing, inspection, certification services to meet consumer expectations and industry safety, regulatory, quality and performance standards.

- The growing internationalization of large groups

As a result of the globalization of the markets, large international groups are increasingly looking for support for all their facilities from companies like Bureau Veritas, which have a global network and are able to assist them with all their needs.

- Development of fast-growing economies

Fast-growing economies (such as China, India, South East Asia and Latin America) have an increasing weight in the global economy. These geographies are turning from production platforms into more sophisticated consumer markets, with a rapidly growing urban and middle-class population, rising living standards, huge

investments in large infrastructure and energy projects, emerging local brands. As fast-growing economies evolve, awareness of the importance of risk management increases among consumers,

public and private players, accompanied by the emergence of local regulations, thereby opening up new growth opportunities for the TIC industry.

Changing the needs of private and public organizations to efficiently manage their QHSE risks and optimize their costs

In order to concentrate on their core business, improve performance and reduce fixed costs, companies and governments are increasingly tending to privatize and outsource QHSE controls.

■ Privatization of control and inspection functions

Public authorities are increasingly requesting the assistance of, or delegating their control activities to, specialized players, which possess an international network of expertise.

■ Outsourcing of control and inspection functions

By relying on companies such as Bureau Veritas, which have expertise, know-how and methodologies applied consistently throughout the world, companies improve their management of QHSE-related risks, thereby reducing costs.

Changing features of products and assets

■ Innovation

Shortened product lifecycles and constant creation of new products and new technologies represent significant growth drivers. For example, recent innovations such as touchscreen smartphones, green cars, biofuels and nanotechnologies create new requirements for QHSE controls.

■ Ageing of industrial infrastructure in mature economies

The ageing of assets in industrialized countries and the need to extend their operating life-span and bring them up to new standard levels represent growth opportunities for the TIC industry.

The main growth drivers for Bureau Veritas' activities are set out below:

Business	Addressable market ^(a) (in billions of euros)	Growth drivers
Marine	~3	Growth in international trade. New regulations (energy efficiency and labour conditions).
Industry	~15	Increase in industrial infrastructure in oil, gas and power, and in BRIC countries (Brazil, Russia, India, China). New extraction technologies. Extension of facilities' lifetime. Outsourcing.
IVS	~10	Regulatory harmonization. Privatization and outsourcing.
Construction	~26	New regulations (high performance, energy efficiency). Strengthening of quality control in fast-growing regions (China, India). Privatization.
Certification	~4	Globalization of ISO standards. New certification schemes.
Commodities	~5	Growth in international trade. Demand in fast-growing regions and price volatility. Outsourcing.
Consumer Products (including food)	~7	New products, new technologies. Shorter product life cycles. Strengthening of regulations. Supply chain management. Outsourcing.
GSIT (including vehicle inspection)	~4	Growth in international trade. Trade security.

(a) Company, external consultants.

Presentation of the Group

The TIC industry

1.4.2 HIGH BARRIERS TO ENTRY

The existence of substantial barriers to entry makes it difficult for new global players to emerge. These concern, in particular, the need to:

- possess **authorizations and accreditations** in a large number of countries in order to do business. Obtaining an authorization or accreditation is a lengthy process. Acquiring a broad portfolio of authorizations and accreditations is therefore a long-term process;
- have a **dense geographical network** of offices and laboratories at both the local and international levels. Local network density is particularly important for rolling out the portfolio of services and benefiting from economies of scale. At the same time, an international network makes it possible to support global customers at all their facilities;
- offer a **broad service offering and inspections**, particularly to serve key accounts, undertake certain large contracts, and stand out from local players;
- have **highly qualified technical experts**. The technical skills and professionalism of the Group's teams enable it to distinguish itself by providing high value-added solutions;
- have a **strong reputation of integrity and independence** to enable the creation of long-term partnerships with companies in connection with management of their QHSE-related risks;
- have an **internationally recognized brand**.

1.4.3 FRAGMENTED MARKETS UNDERGOING CONSOLIDATION

Most of the markets in which Bureau Veritas operates are highly fragmented. There are several hundreds of local or regional players specialized by activity or type of service, as well as a few global players. Some competitors are also state-owned or quasi-state-owned organizations or are registered as associations.

The consolidation of the "TIC" industry is accelerating, particularly in the most fragmented segments, with the major players seeking

to increase their local market presence and position themselves to serve large companies for all their QHSE needs throughout the world.

In light of the Group's global presence, its position as one of the world leaders in each of its businesses and its experience in carrying out acquisitions, Bureau Veritas believes it is well positioned to be one of the key actors in the "TIC" industry's consolidation.

Business	Fragmentation	Competitive environment	Bureau Veritas' positioning
Marine	Medium	13 members of the International Association of Classification Societies (IACS) class more than 90% of the global shipping fleet.	One of the three global leaders in terms of number of classed ships.
Industry	High	A few large European or global players. Large number of highly specialized local players.	Global leader.
IVS	High	A few large local or European players. Large number of local specialized players.	European leader.
Construction	High	A few large regional players and many local players.	The only global player.
Certification	High	A few global players, quasi-state-owned national certification bodies, and many local players.	Global leader.
Commodities	Medium	A few global players. A few regional groups and specialized local players.	One of the three global leaders.
Consumer Products	Medium	A relatively concentrated market for toys, textiles and other hard goods. Fragmented markets for electrical and electronic products and food testing.	One of the three global leaders.
Government Services & International Trade	Low	Four main players for government services.	Global leader in government services.

1.5 Bureau Veritas' competitive advantages

1.5.1 A DIVERSIFIED AND BALANCED BUSINESS PORTFOLIO

Over the last five years, Bureau Veritas has demonstrated proven resilience to the effects of economic cycles. During the 2008-2010 downturn and in 2012, the Group continued to post positive organic growth while improving its operating margin thanks to its diversified and balanced business portfolio:

- its businesses are exposed to different cycles (new ship construction, real estate construction, energy and commodities). Industry, the Group's largest business, represents only 23% of consolidated revenue, while each of the other businesses represents between 7% and 18% of revenue;
- asset-related businesses (Marine, Construction, IVS and Industry) have a presence throughout the lifecycle of assets and equipment, covering both the design and construction phases ("Capex" services) and the operation and decommissioning phases ("Opex" services). Capex and Opex services are balanced in the portfolio, reducing the dependence on investments in new projects;
- the businesses are balanced between mature geographies (46%) and fast-growing economies (Asia excluding Japan, Pacific, the Middle East, India, South America, Russia and Eastern Europe – 54%);
- the Group benefits from a fragmented customer base, and is only marginally dependent on major customers. In 2012, revenue generated from the Group's largest customer accounted for less than 2.3% of its consolidated revenue. Revenue generated from the Group's ten largest customers represented less than 10% of consolidated revenue.

1.5.2 HIGH VISIBILITY AND BUSINESS RECURRENCE

The Group benefits from a high level of visibility relative to its operations, given that a high proportion of activity is related to multi-year contracts and that some of its services are regulatory-based. In addition, certain businesses have a high renewal rate for existing contracts.

The table below illustrates the Group's estimate of the proportion of long-term contracts by business.

Business	Proportion of long-term contracts	Comments
Marine	Very high	The ships in-service inspection activity represents more than half of Marine revenue. The order book provides good multi-year visibility on new construction-related activity.
Industry	Medium	Increasing proportion of medium/long-term contracts. High level of repeat business.
IVS	High	High proportion of multi-year contracts. High renewal rate of annual contracts.
Construction	Low	Few long-term contracts but high level of repeat business.
Certification	Very high	Generally three-year contracts. High renewal rate.
Commodities	Low	Few long-term contracts but high level of repeat business.
Consumer Products	Low	Few long-term contracts but high level of repeat business.
Government Services & International Trade	High	Government Services contracts are for one to three years. Risk of unilateral termination.

Presentation of the Group

Bureau Veritas' competitive advantages

1.5.3 AN EFFICIENT INTERNATIONAL NETWORK

Bureau Veritas has an extensive global network of approximately 1,330 offices and laboratories in close to 140 countries.

The network is particularly well developed in leading industrialized countries (e.g. France, the United States, Japan, the United Kingdom, Spain, Italy), which have a strong regulatory background and where the Group is recognized for its technical expertise and innovative production models.

Bureau Veritas is also well established in key fast-growing economies, like China, Brazil and India, where it has built solid growth platforms with strong local presence over time. The Group is to continue expanding its presence in these regions by opening new offices and laboratories and systematically developing each of its businesses.

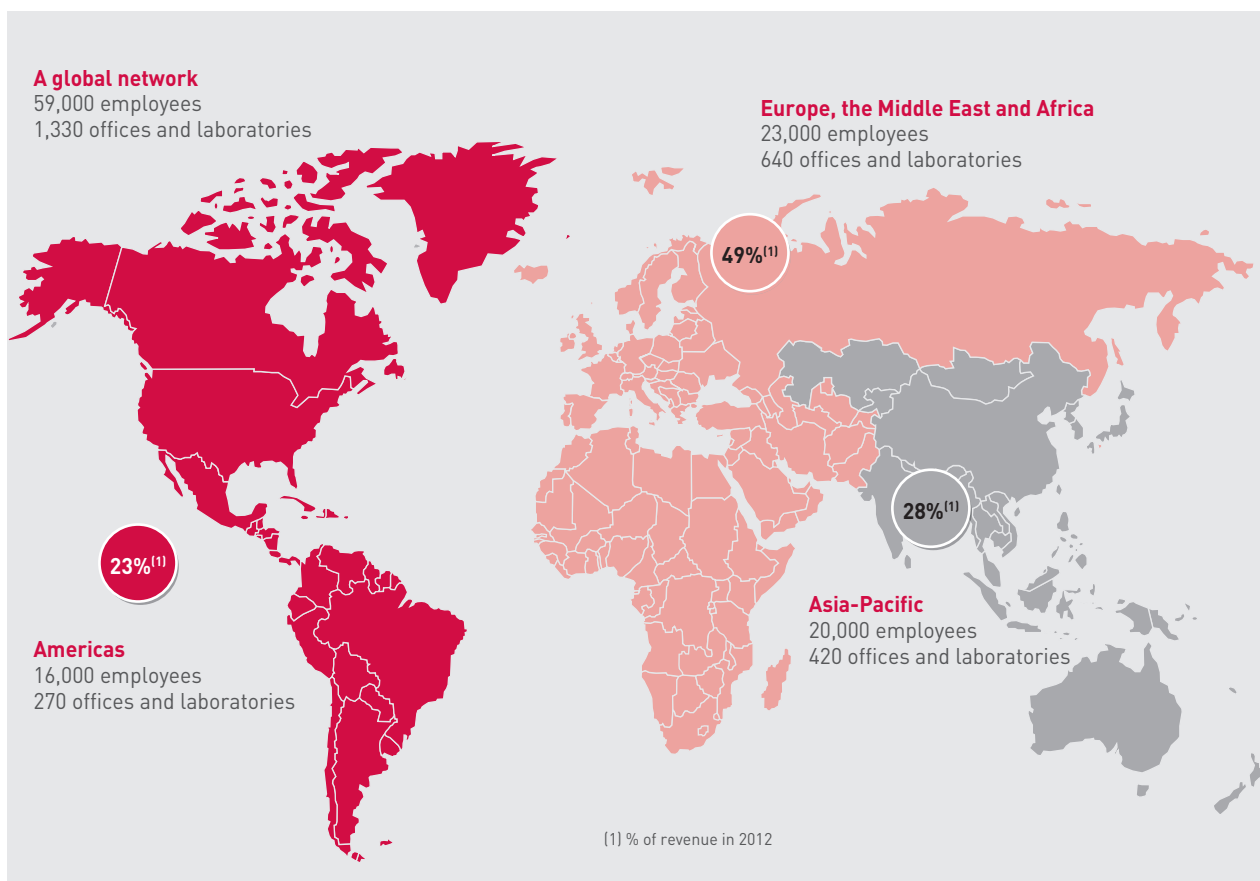
The Group's global size is one of its core assets, providing value and differentiation both commercially and operationally.

Commercially, the global network provides the Group with the ability to serve global accounts and thereby win large international contracts, which represent a growing part of the Group's activity.

Operationally, the Group improves its profitability by generating economies of scale resulting in particular from office sharing, organizing back-office functions on a collective basis, sharing IT tools and amortizing the cost of developing new services, replicating them and industrializing the inspection processes over a larger base.

The organization into hubs, located in key countries, enables the spreading of knowledge, technical support and sales forces within a given region.

In the future, the Group aims to strengthen this network organization around regional hubs enabling it to generate significant scale effects.



1.5.4 A STRONG BRAND IMAGE OF TECHNICAL EXPERTISE AND INTEGRITY

Bureau Veritas has built its successful global business based on its long-standing reputation of technical expertise, high quality and integrity. This reputation is one of the most valuable assets and competitive advantages for the Group worldwide.

A technical expertise recognized by delegating authorities and multiple accreditation bodies

Over the years, the Group has acquired skills and know-how in a large number of technical areas, as well as a broad knowledge of QHSE regulations. Bureau Veritas is currently authorized or accredited as a second or third party by a large number of national and international delegating authorities and accreditation bodies. The Group constantly seeks to maintain, renew and extend its

portfolio of accreditations and authorizations. It is subject to regular controls and audits by authorities and accreditation bodies to ensure that its procedures, the qualification of its personnel and its management systems comply with the applicable standards, norms, references or regulations.

Quality and integrity values embedded in the Group's culture and procedures

Integrity, ethics, impartiality and independence are part of Bureau Veritas' core values and central to its brand reputation and the value proposition to its customers.

These values were the focal point of the work carried out by the profession in 2003, under the leadership of the International Federation of Inspection Agencies (IFIA), which led to the drafting of the Group's first Code of Ethics, published in October 2003.

1.5.5 TALENTED STAFF

Highly motivated and skilled employees

One of Bureau Veritas' greatest assets is its employees. They are selected for their understanding of local culture, their strong know-how (industry, technical, operational, sales), their passion for helping businesses and organizations in managing efficiently their QHSE needs, and their sharing of Bureau Veritas' values.

With nearly 59,000 staff, Bureau Veritas enjoys an enriching mix of cultures, languages and personalities. The Group continuously invests in its employees and views staff training very seriously. Helping them to grow to their highest potential and advancing their professional skills has always been a priority.

An experienced management team

The members of the Executive Committee have more than 10 years of experience in the industry on average. The consistency and

experience of the management team have allowed the Group to develop a strong business culture founded on merit and initiative.

1.5.6 A PROFITABLE GROWTH MODEL

The Group has developed an economic model of profitable growth. Over recent years, the Group has regularly generated strong revenue growth. Between 2007 and 2012, the Group posted average annual revenue growth of close to 14%. In the same period, the Group's adjusted operating margin rose from 15.1% to 16.4%.

Over the past five years, the Group generated a total of EUR 1,360.3 million of levered free cash flows. This performance stemmed from three factors:

- high operating margin;

- low capital expenditure (excluding acquisitions) due to the nature of the Group's business, which is focused on inspection and audits rather than laboratory testing. During the past three years, capital expenditure (excluding acquisitions) represented 3.1% of the Group's revenue on average; and
- disciplined management of working capital.

1.5.7 A CUSTOMIZED ORGANIZATION, TAILORED FOR THE GROUP'S MARKETS AND ALIGNED WITH ITS STRATEGY

In order to better address changes in its markets, meet the evolving needs of its customers, improve management of its geographic network and support its strategy execution, Bureau Veritas has continuously adapted its organization. The Group has implemented a matrix organization for its eight businesses (by market segment and/or geographic area). This organization makes it possible to:

- take advantage more easily of the complementary nature of the services offered by its businesses and encourage opportunities for cross-selling within its shared network and clients base;
- easily spread best practices throughout the network;

- benefit more rapidly from economies of scale to develop new products or invest in new tools; and
- adapt rapidly to changes in market segments by sharing high-level technical capabilities.

According to the level of development of its operations in a given "platform country", the Group can also adjust the functioning of the matrix organization located in the given country to adapt it to the local environment or changes in local markets.

A central leadership

The Group's support functions are under the direct responsibility of Group Executive Committee members:

- the Finance, Tax, Internal Audit functions, Acquisitions Support and Investors Relations are under the responsibility of the Group's Chief Financial Officer, Sami Badarani;
- the Information System management functions are under the responsibility of Philippe Donche-Gay;
- the Legal, Risk management, Compliance and Ethics functions are under the responsibility of Group's Chief Compliance Officer, Andrew Hibbert;

- the Organization, Human Resources, Communication, Quality, Health and Safety and Environment functions are under the responsibility of Arnaud André.

This organization makes it possible to ensure global consistency of strategy and risk management. In particular, it enables the Group to benefit from a high level of internal control, while maintaining the advantages of a diversified and decentralized set of business units with an entrepreneurial culture.

1.6 Objectives and strategy

The BV2015 strategic plan was presented on September 20, 2011. All presentations are available on Bureau Veritas' website: <http://finance.bureauveritas.com>.

Key objectives for 2012-2015: an international services group with revenue of around EUR 5 billion and 80,000 employees by end-2015 while delivering the following performance:

- average annual revenue growth between 2011 and 2015: 9-12% on a constant currency basis⁽¹⁾ of which:
 - two-thirds from organic growth: 6-8% average annual growth,

- one-third from external growth: 3-4% average annual growth;
- improvement in 2015 adjusted operating margin of 100-150bps versus 2011 (16.2%); and
- average annual growth in adjusted EPS: 10-15% between 2011 and 2015.

(1) In a normal economic environment, excluding a major recession and any transforming acquisition project.

1.6.1 DEVELOPMENT STRATEGY

1. Filling the geography/services “matrix”

Bureau Veritas' network has been developed via organic growth and acquisitions. However, its expansion is not complete. The Group considers the consolidation of its network and the entire deployment of its expertise across this network as a source of still widely unexploited opportunities.

Bureau Veritas is seeking to achieve critical mass in the key countries of each of its businesses, particularly in fast-growing countries (both by extending its existing operations and establishing new offices), in order to create a dynamic global network adapted to all its businesses. The Group is stepping up its expansion in fast-growing geographies while pursuing initiatives in the most attractive markets in mature countries.

The expansion of Bureau Veritas' geographic network (in terms of size, number of sites and expertise roll-out) should enable it to generate a high level of long-term growth, particularly through improved access to local clients, expanding its service offering in each country and improving its coverage of large accounts at the global level.

In the future, Bureau Veritas is to pursue its continuous screening of its geographies/services positioning in order to refine its growth opportunities and selectively fill the matrix holes with specific action plans each time the markets are open and attractive.

2. Extending the offering to high-value added services and attractive market segments

Bureau Veritas' investment strategy is to continue to develop adjacent services and markets within its eight businesses, with the aim of continuously adapting its offering to clients' needs and seizing opportunities with the highest potential.

In terms of services, the Group plans to:

- develop customized service offerings in each of its businesses to differentiate its value proposition and increase the proportion of revenue from higher value-added services;
- continue its efforts to develop new services that are better adapted to the specific needs of its clients according to their size, business and geographic locations;
- build one-stop shopping solutions embracing clients' full QHSE needs; and
- provide more outsourced solutions and seize market opportunities related to the outsourcing of QHSE control and inspection functions.

3. Remaining a major consolidating player in the sector by pursuing a strategy of targeted acquisitions

Bureau Veritas has historically developed a unique “Buy and Build” development strategy and has maintained a balance between organic growth and acquisitions. Between 2007 and 2012, the Group acquired 68 companies, representing more than EUR 1 billion in additional revenue.

This policy of acquiring small and mid-sized businesses was implemented with the objective of accelerating Bureau Veritas' growth, reinforcing its network (both to expand its presence and to densify its existing network) and acquiring new capabilities. The Group has indeed achieved significant revenue and cost synergies through these acquisitions that have enabled it to progressively improve margins and integrate them into the Group's business model.

The table below shows the proportion of external growth out of the Group's total growth in revenue since 2008:

	2012	2011	2010	2009	2008
Organic growth	8%	6%	3%	2%	13%
External growth	5%	10%	3%	2%	14%
Currency and other	3%	(1)%	5%	-	(4)%
Total growth	16%	15%	11%	4%	23%

Pursuing targeted acquisitions is to remain an important element in the Group's 2015 growth strategy. The Group is to primarily pursue small and mid-sized bolt-on acquisitions to expand its growth

potential and acquire a unique portfolio of services, in particular in markets that remain fragmented.

Presentation of the Group

Objectives and strategy

To achieve this goal, the Group is constantly identifying possible targets and analyzing external growth opportunities ensuring that the potential acquisition:

- reinforces the Group's presence in regions with high growth potential;
- increases its market share;

- expands its business portfolio;
- allows it to increase its technical skills; and
- creates value for the Group, particularly through revenue and cost synergies.

1.6.2 OPERATING PERFORMANCE AND CASH FLOW GENERATION

Despite the expected decline in margins in the most profitable businesses (Marine, Consumer Products), the Group aims to increase the adjusted operating margin by 100-150 basis points between 2011 and 2015, via increased profitability in all its other businesses (especially Commodities and Industry).

High cash-flow generation expected over the 2011-2015 period should enable the Group to finance organic and external investments. Bureau Veritas intends to spend 3-4% of revenue on organic investments notably to step up the development of the Commodities platform, to continue expanding the Consumer Products business and to provide the Group with more efficient production tools.

1.6.3 SPECIFIC FOCUS ON TWO CRITICAL ENABLERS

The targets of the BV2015 plan are to be delivered through two main levers: the Human Resources policy and excellence in information technologies and systems tools.

Retaining and strengthening a leading team of managers and experts

With prospective employees totalling more than 80,000 in 2015, Bureau Veritas is to focus on strengthening existing processes in terms of recruitment, leadership and talents development, and acquisitions integration.

The Group's future performance and growth depends on its ability to recruit, develop and retain managers and experts having the

required experience and capabilities to hold key positions throughout its network.

From now on, the Group is to continue launching training and development programs for its employees to internally generate the skills needed to achieve its growth objectives.

Technical and technological innovation

The Group aims to leverage its technical and technological edge to:

- bring commercial innovation, by continuing to develop new information management portals and systems that provide online results, automate, optimize and secure clients' business processes, resulting in higher customer satisfaction and new market share; and

- serve operational excellence, by continuing to invest in the development of new generation reporting tools resulting into faster report creation, enhanced inspectors' productivity, and a shift from document-based reporting to data-base reporting.

1.7 Presentation of the businesses

Bureau Veritas' activities are organized into eight businesses.

1.7.1 MARINE

REVENUE



ADJUSTED OPERATING PROFIT



A service offering with high added-value for a loyal client base

The classification activity consists of verifying the conformity of ships to classification rules or standards that mainly concern structural soundness, the reliability of the machinery on-board and the safety of the people on-board. It is most often carried out together with the regulatory, or statutory, certification mission conducted under delegation from the maritime authorities of the ship's flag administration. Most flag administrations require verification of the on-board application of technical standards defined by the international conventions on marine safety and pollution prevention to which they belong, and a large number of administrations delegate these checks to a classification society. Through these activities, Bureau Veritas contributes to global maritime safety and helps protect the marine environment.

Class and regulatory certificates are essential for using ships. Maritime insurance companies require such certificates to provide insurance, and port authorities regularly verify their validity when ships come into port.

An activity involved in all stages of the life of the ship, with a high level of recurring revenue

In 2012, 49% of the revenue of the Marine business was generated by the classification and certification of new ships (or ships under construction) and 51% by the surveillance of ships in service.

Classification and certification of ships under construction

The Group participates in all stages of the construction of the ships which it classes. Initially, the Group examines the ship's main plans, which are submitted by the shipyard, with reference to the Marine business' technical requirements. It then inspects various equipment at the manufacturers to ensure conformity with its requirements. Finally, the business supervises construction in shipyards and attends ship trials. The results from all these activities are summarized in a project report which allows the ship's overall conformity with the rules to be assessed and the corresponding classification certificates to be issued.

The new ship classification and certification activity is carried out under specific contracts of 12 to 24 months entered into for each ship under construction both with the shipyard and the manufacturers of equipment and components involved.

Surveillance of ships in service

Maintaining a ship's class certification once it has entered into service involves regulatory visits to check minimum unified International Association of Classification Societies (IACS) rules. The most important visit is the special or fifth-year visit, whose objective is to renew the classification certificate. Annual and intermediary visits at mid-term are also conducted.

Presentation of the Group

Presentation of the businesses

The Group's Marine business also provides conformity certification services with respect to health, safety and environment or on behalf of the flag administrations to check the application on board ships of technical standards defined by international agreements designed to ensure maritime safety and prevent pollution. The Group's Marine business also offers its clients advice and assistance. This activity, carried out through the Marine business network and through the specialist Tecnicas entity, includes, in particular, training and technical assistance.

The classification and certification of ships in service is carried out under long-term contracts (generally for at least five years) with ship owners. The renewal rate for these contracts is very high, as ships in service typically continue to be classed by the same classification society throughout their useful lives.

A diversified and loyal customer base

The customer base of the Marine business includes thousands of customers, and the largest customer represents approximately 2% of the business' revenue. Customers include:

- the world's main shipyards and ship builders;
- equipment and component manufacturers;
- international ship owners; and
- oil companies involved in offshore exploration and production.

A worldwide network

Bureau Veritas holds 150 delegations of authority on behalf of national maritime authorities.

The "New Construction" activity requires substantial technical and commercial resources in the principal ship building countries (South Korea, China, Japan, Germany, the Netherlands). In the field

of equipment inspection and certification, Bureau Veritas is able to optimize the organization of inspections due to the size of its network.

For the "ships-in-service" activity, the presence of qualified inspectors in the principal ports of the world is indispensable to ensure that visits can be conducted upon demand and without delays which could harm the ship's operating schedule and the ship owner. Once again, sufficient size allows network optimization, greater efficiency, and a strong service quality image.

A Group recognized as a benchmark for the most technical segments of the market

Bureau Veritas has recognized technical expertise in all segments of maritime transport (bulk carriers, tankers, container ships, ferries and cruise ships, and offshore facilities of all kinds for the exploration and development of deep-water oil and gas fields). For the last several years, the Group has extended its activities to the classification of naval ships and the provision of technical consulting to navies. The fleet classed by the Group is highly diverse, and the latter holds a leading position in the market for highly technical ships (liquefied natural gas and liquefied petroleum gas carriers, FPSO/FSO⁽¹⁾ offshore oil platforms, cruise ships and ferries, specialized ships).

The Marine business is involved in a number of European research programs. It is also involved in a several joint industrial projects with the oil industry. With this investment, the business has been able to develop areas of expertise such as hydrodynamics, vibration phenomena, and structural fatigue, and develop improved calculation and simulation tools to analyze the behaviour of ships and offshore structures. In other areas, various simulation and analysis tools have also been developed, regarding, for example, fire propagation on board ships, fire fighting, or passenger evacuation.

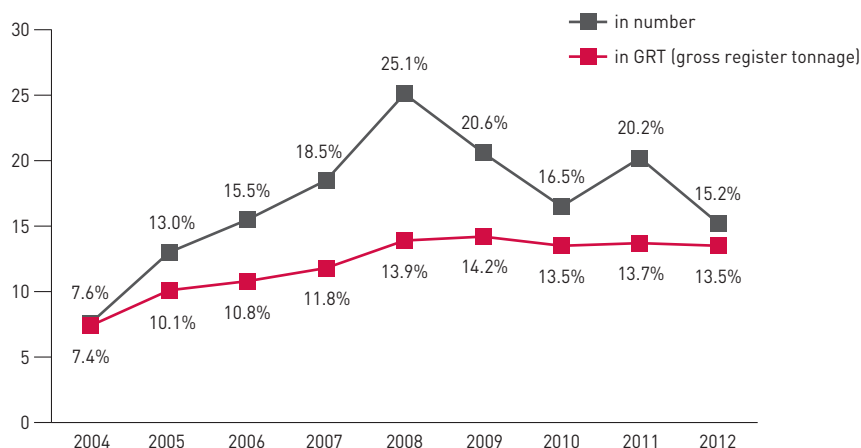
A solid presence in the market

The Group is a member of the International Association of Classification Societies (IACS), which brings together the 13 largest international classification societies. They class more than 90% of world tonnage, with the remaining fleet either classed by small classification companies operating mainly at the national level, or not classed. The IACS imposes strict conditions regarding service

level and quality on its members. European Union regulations also apply qualitative criteria (experience, publication of classification rules, ship register and independence) and quantitative criteria (number of ships and tonnage classed) to obtain the recognition of organizations working in the member States.

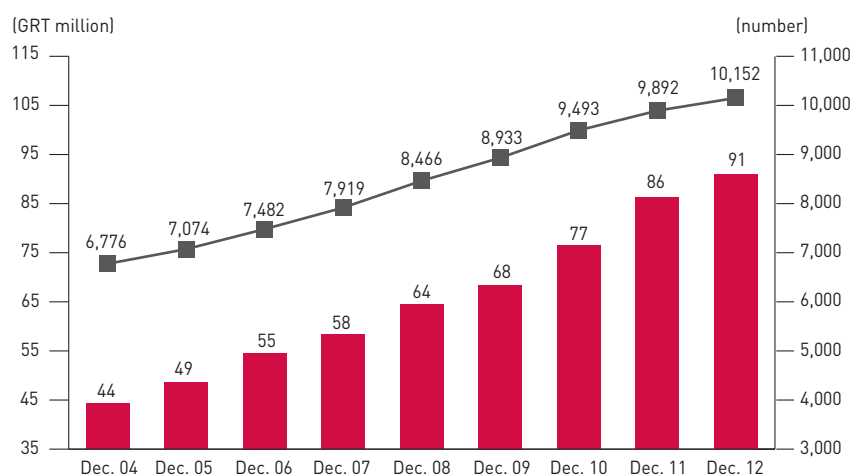
(1) Floating Production, Storage and Offloading/Floating, Storage and Offloading.

Change in the Bureau Veritas market share for new orders



Reputed for its technical competence and its presence in all market segments, Bureau Veritas increased its market share for new construction orders in 2012 to 13.5% in terms of tonnage and to 15.2% in terms of the number of ships over 5,000 GRT (source: Bureau Veritas), compared with 7.4% and 7.6%, respectively, in 2004.

Steady growth in the fleet classed by Bureau Veritas



The fleet classed by Bureau Veritas has grown steadily since 2004 and at a faster pace than growth in the global fleet. As of December 31, 2012, the fleet comprised 10,152 ships representing a 90.9 million gross register tonnage (GRT) capacity (compared to 44 million in 2004). Bureau Veritas ranks third worldwide in terms of number of ships, *i.e.* a 16.4% market share, and fifth in terms of tonnage, *i.e.* an 8.5% market share (sources: IACS fleet according to Seaway, Bureau Veritas).

Presentation of the Group

Presentation of the businesses

A market that is set to grow over the medium to long term

Rapid recent growth in the global fleet

Maritime transport was, until 2008, benefiting from the sustained growth in the global economy, the large number of economic partners (China, Brazil, Russia, and India) and the increasing distances between the main centers of production and consumption. All of maritime transport was affected by the economic crisis, which erupted in 2008. After recovering briefly in 2010, growth in maritime trade has been limited in 2011 and 2012 (vs. 7% in 2010), due to the slowdown in global economic growth. The global fleet's tonnage capacity increased by 10% due to the delivery of orders placed before the crisis. This led to overcapacity in transport supply, in particular in the bulk carrier and container ship segment, and to a decrease in freight rates.

The Marine business was able to anticipate this shift in the global fleet's profile toward a younger fleet, more technically advanced ships and a larger share of the business under the control of fast-growing countries.

Buoyant segments: Offshore and Liquefied Natural Gas

The demand for fossil energy is encouraging the development of offshore oil exploration and production projects in the most difficult physical conditions (deep-water, polar regions). In just a few years, these deposits have become a key challenge in increasing production. The world's deep-sea hydrocarbon resources have been estimated at 200 billion barrels, *i.e.* five years of global consumption, nearly half of which remains undiscovered. The technical constraints, regulatory- and safety-related issues and financial challenges associated with these projects create a significant need for control services. Bureau Veritas continues to develop its activities in Offshore, which offers significant opportunities.

Another potential area of growth for the Marine business is the Liquefied Natural Gas (LNG) market. Demand is expected to remain robust as some thermal and nuclear power plants are no longer in service, a number of countries are turning to less polluting energy sources, and new uses are under consideration in the transport

sector. In addition, sources of supply are diversifying, in particular with the development of shale gas in North America. Lastly, the production and delivery infrastructure is adapting to this changing market, and the Marine business provides services for offshore and onshore terminal and ship building projects.

A changing regulatory environment

The international regulatory context applicable to maritime safety and environmental protection continues to evolve, providing classification companies with growth opportunities, in particular:

- new regulations to reduce greenhouse gas emissions will apply to new and existing ships, in accordance with international conventions under the auspices of the International Maritime Organization (IMO) and the European Union. To respond to these regulatory requirements and ship owners' efforts to reduce energy costs, Bureau Veritas has developed a range of dedicated services and tools;
- the consolidated maritime labor convention by the International Labour Organization (ILO) will make it mandatory, as of August 2013, to obtain a certificate of compliance with social standards and labor law. Bureau Veritas has received authorization from several flag administrations to that end, and offers its services to ship owners and fleet managers;
- the convention on Ballast Water Management (BWM) of 2004, adopted under the IMO, should make it mandatory to obtain approval of ballast water treatment systems and impose changes in ship design;
- the Hong Kong international convention on ship recycling was adopted in May 2009 and is expected to come into force within the next four or five years; and
- regulations on ships for inland navigation that transport hazardous materials. Bureau Veritas is one of the three classification societies recognized by the European Union.

Operational organization

The Marine business has a decentralized operational organization. Resources are located around the world near the major centers of ship building and repair, as well as in the countries that are most active in maritime transportation.

The Marine business has 15 plan approval offices near clients which enable rapid responses to clients' requests: Paris, Nantes, Rotterdam, Hamburg, Copenhagen, Madrid, Piraeus, Istanbul, Dubai, Rio de Janeiro, Busan, Kobe, Shanghai, Singapore, and Turkey.

Ships in service are supported from ten key centers (Paris, Newcastle, Rotterdam, Madrid, Piraeus, Istanbul, Shanghai, Miami, Singapore and Dubai) and from 330 visit centers.

Starting in 2013, to better seize the opportunities in the Offshore market, all of the Group's activities in this field (including those carried out in Industry) will be under the responsibility of the Marine business.

In addition, the Marine business has a centralized technical department, furthering the Group's goal of providing identical services regardless of where the construction or inspection is performed.

Lastly, technical assistance and consulting are carried out by a specific department, and activities taken on by the network for the benefit of the principal ship owners and shipyards are coordinated by the Key Accounts Department.

1.7.2 INDUSTRY

REVENUE



ADJUSTED OPERATING PROFIT



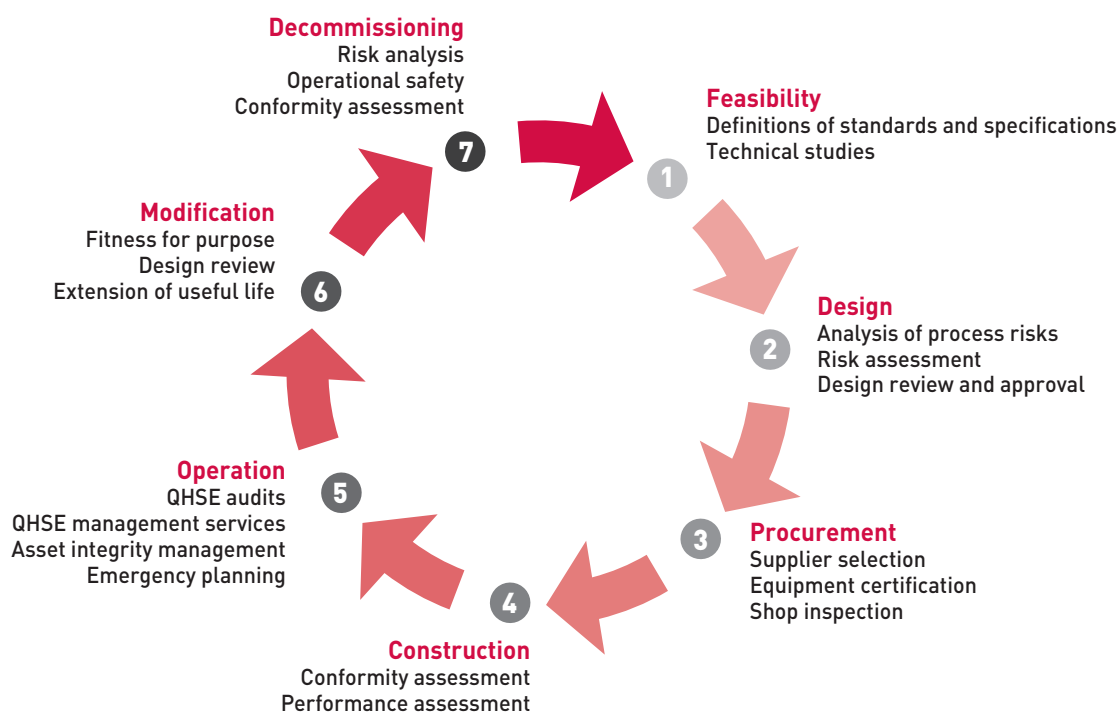
A service offering covering the life cycle of assets

Bureau Veritas supports industry by assessing equipment and processes from the design stage to installation, commissioning and operation. At stake are the reliability and integrity of operations and conformity with regulations.

The solutions offered by Bureau Veritas fall into three main categories:

- industrial projects assistance, including shop and on-site inspections from the design phase through to entry into service;

- services related to asset integrity management, including inspections and audits during the operation of industrial facilities, risk assessment and non-destructive testing;
- equipment and project certification in relation to norms or standards.



Presentation of the Group

Presentation of the businesses

High exposure to energy-related industrial markets

In 2012, nearly two-thirds of Industry revenue was generated in energy-related sectors (Oil and Gas, Power), markets with the highest growth potential.

A fairly concentrated client base

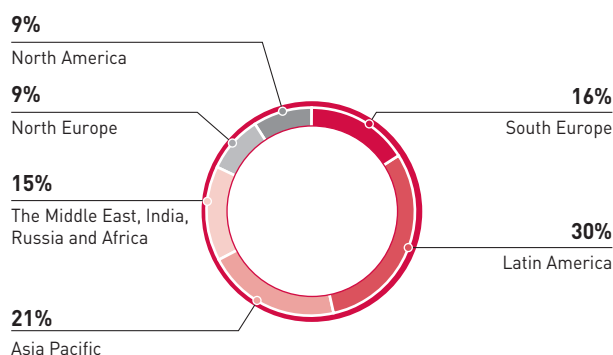
The 20 largest customers represented more than one-third of 2012 Industry revenue. Bureau Veritas serves a wide range of industry players: asset owners and operators, utilities, EPC contractors (Engineering Procurement Construction), equipment manufacturers, acting for them as accredited third party certifier, second party inspector, technical consultants on QHSE issues or as an outsourcing supplier.

In addition to the large contracts generally generated with these global key accounts, the local client base originated by the regional network performs contracts of all sizes (from minor inspection to multi-site inspection contracts and frame agreements).

Global presence and high exposure to fast-growing zones

The Group is active in all major mature industrial countries (France, Australia, the United States, Italy, the United Kingdom, Germany, the Netherlands, Spain, Japan). Fast-growing zones (Latin America, India, China, Africa, Middle East, South-East Asia, Caspian Sea countries) represented nearly two-thirds of 2012 Industry revenue.

2012 REVENUE BY GEOGRAPHICAL AREA



A leading position in a fragmented market showing steady growth

The market of QHSE services to industry is highly fragmented due to the large number of local players in addition to a few large global players. The Group believes it is the world leader in industrial inspection and certification.

Solid competitive advantages

The Group believes that its position as the world leader in the market of QHSE industry services, in particular for major international contracts, is based on the competitive advantages described below:

- its worldwide network;
- a high degree of technical expertise;
- a leading position in key market segments: Oil and Gas, Power, Mining and Transportation;
- a comprehensive portfolio of services, from feasibility study to operations and decommissioning;
- a unique portfolio of accreditations allowing the Group to issue most of the required certifications;
- efficient information technology tools for managing the contracts, managing technical resources and reporting to the clients; and
- strong internal quality systems.

A market supported by structural growth drivers

Several factors should continue to contribute to the solid growth in the market:

- increasing importance of the reliability of existing assets due to higher concerns about brand and reputation and people safety;
- strengthening of QHSE regulations, for example, on carbon dioxide emissions and the offshore industry, with increasing awareness of industrial risks;
- trend toward outsourcing of QHSE functions and increasing importance of independent inspection due to the growing complexity of the supply chain, involving several different countries, players and disciplines;
- investments in the energy infrastructure necessary for the development of fast-growing economies;
- ageing assets in industrialized countries and the need to extend their operating life-span and bring them up to the level of new standards; and
- development of new technologies that need to be certified and inspected, in particular to extract fossil energy (coal base methane, shale gas).

Operational organization

Industry operates in all key countries or regions, where specific technical and commercial resources are located.

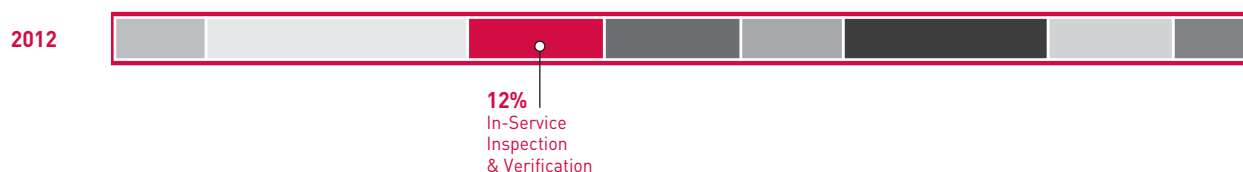
These key countries are driven, for strategic markets, by a central organization (Business Line), integrated into the Industry & Facilities Business Lines.

It is responsible for:

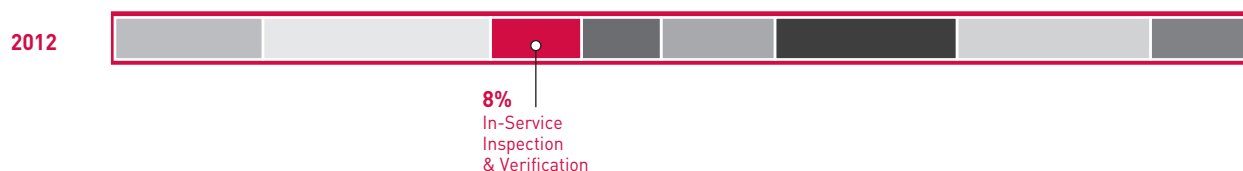
- defining the overall strategy (markets, services, geographic areas);
- developing key accounts and international contracts;
- innovating, supporting research and managing qualified personnel; and
- designing and rolling out IT production tools.

1.7.3 IN-SERVICE INSPECTION & VERIFICATION

REVENUE



ADJUSTED OPERATING PROFIT



A recurring business

The In-Service Inspection & Verification (IVS) business consists in performing regular inspections to assess conformity of equipment in operation with health & safety regulations or client-specific requirements.

The IVS business is highly recurring, given the regulatory and periodic nature of the inspections performed and the high proportion of multi-year contracts or automatically renewed yearly contracts.

A global inspection service for technical installations in buildings, industrial facilities and infrastructure

These services enable customers to ensure business continuity and protect themselves from potential issues related to the performance or regulatory compliance of their facilities. Retail and industry are the sectors that most frequently request a comprehensive range of services, covering all building facilities.

The technical installations covered by the inspection services include:

- electrical installations;
- gas and vapor pressure equipment;
- fire equipment (rescue equipment, fire safety systems);

Presentation of the Group

Presentation of the businesses

- elevators and escalators;
- heating equipment (particularly furnaces and aerothermodynamic equipment);
- automatic doors;
- ionizing ray equipment; and
- lifting equipment and other work tools.

Conformity assessment assignments are carried out during initial inspection visits, before the equipment is put in service, or on a periodic basis, during the equipment's useful life.

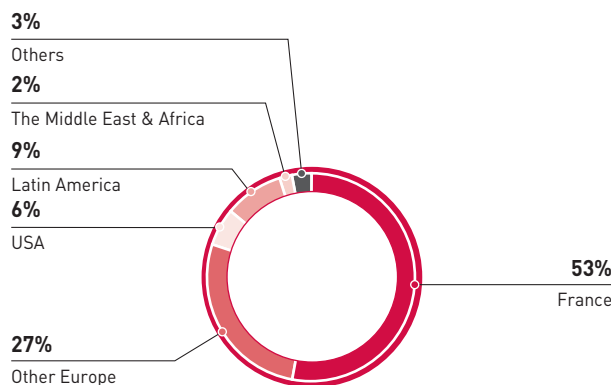
As a complement to the principal in-service inspection activities the Group also offers its clients:

- technical support to bring equipment into compliance following regulatory inspections (relating to computer-aided maintenance management systems) and compliance audits;
- management of conformity for groups of buildings: monitoring of periodic control obligations and corrective actions, development of summary reports and statistics; and
- control and measurement of water and gas emissions, workers' exposure to pollutants and indoor air quality.

The IVS business is organized around key major countries and geographical zones:

- France, Italy, Spain, the United Kingdom, the Netherlands, and the United States; and
- fast-growing regions: Latin America, the United Arab Emirates, China, Saudi Arabia, and India.

2012 REVENUE BY GEOGRAPHICAL AREA



Markets whose dynamics are linked to the regulatory environment and gradual opening of the markets to competition

The growth drivers for the In-Service Inspection & Verification market, which is today mainly European, relate to:

- the regulatory environment (safety in public facilities, local labor codes), which is increasingly stringent and for which the criminal liability of managers is at risk;
- the privatization of governments which would like to reduce their role in regulatory inspections and rely more on private companies (Italy, China and Central and Eastern Europe); and
- the outsourcing by insurance companies which are also reducing their inspection activities associated to issuing damage policies.

Market openness varies substantially by country and can be classified as follows:

- markets that are wide open to competition from the private sector (France, Spain, Portugal and Benelux);
- public monopolies which are very gradually opening up to the private sector (China, Russia, Eastern Europe, the United States, Italy, Turkey, etc.) in certain areas (fire safety equipment for example); and
- monopolies dominated by professional or semi-state-owned associations (Germany) or by the inspection subsidiaries of insurance companies which offer combined inspection and insurance services (the United Kingdom).

A leading position in Europe based on numerous competitive advantages

The Group believes it is the market leader for In-Service Inspection & Verification in Europe, particularly with a leading position in France. Bureau Veritas also has strong positions in Spain, the United Kingdom, Italy and Benelux and has more recently expanded in the United States, Latin America and the Middle East.

The Group believes that it has many advantages which enable it to establish a competitive position on the market for In-Service Inspection & Verification services:

- the Group can provide a global offering both to local clients and international clients (key accounts, multiple-site clients) due to its broad geographical coverage and the diverse technical

capabilities of its local teams, allowing it to offer a full range of necessary services; and

- the Group possesses unique technical expertise, based on advanced methodological tools and technologies. The rollout of an integrated suite of tools in the Group's principal countries has helped enhance the quality of service provided to clients. These tools cover scheduling, the drafting of online inspection reports, the secure archiving of the entire production process and the provision of a web portal accessible to clients (reports and scheduling, regulatory information, etc.).

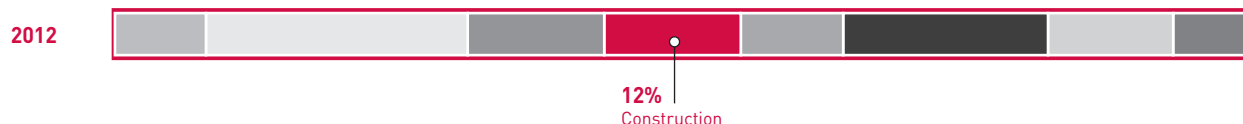
Operational organization

A central Business Line, integrated into the Industry & Facilities Business Lines, ensures the operational coordination of the network and provides support:

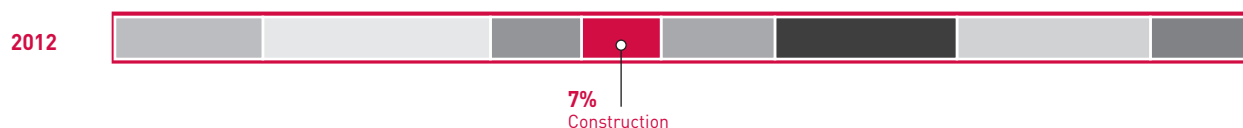
- for obtaining national accreditations and approvals required in each country;
- for maintaining and supervising the technical quality of service (through putting in place methodologies and technological tools, inspector training processes); and
- for re-engineering processes and optimizing production processes.

1.7.4 CONSTRUCTION

REVENUE



ADJUSTED OPERATING PROFIT



A service offering covering the entire life cycle of real estate assets and infrastructure

The Group's services allow it to offer a global response to a comprehensive range of regulatory and contractual construction requirements. Its services consist in assessing the compliance of construction projects to different technical standards.

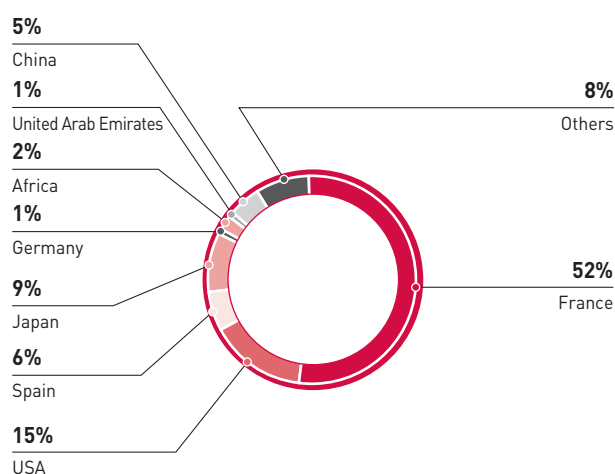
The Group provides services for the entire life cycle of a building, construction project or industrial facility: from design (new projects or rehabilitation), to construction (risks, quality control), through commissioning (conformity clearance or obtaining operating permits, participation in safety committees), operation (maintenance, preparing visits) and in some cases, sale or purchase transactions.

Key clients include:

- real estate developers;
- large services companies (hotels, leisure facilities, banks, insurance companies, property rental businesses);
- municipalities and local authorities;
- buildings open to the public (such as hospitals, schools, roads, railways and ships);
- real estate investors and property managers;
- large retail companies; and
- industrial companies (in the automotive, energy and collective services sectors).

The Construction business is based, in terms of mature countries, in several major countries in Western Europe (France, Spain, Germany and Italy), and in the United States and Japan. In addition, it is increasing its presence in emerging countries, mainly China and India.

2012 REVENUE BY GEOGRAPHICAL AREA



Presentation of the Group

Presentation of the businesses

In France and Spain, Bureau Veritas operates primarily in the following three market segments:

- technical control of construction;
- monitoring of safety management during works; and
- asset management services: technical and environmental audits, energy audits and assistance with "green" building certification (HQE, LEED, BREEAM).

Following the deterioration in the Spanish economy, and more specifically in the construction market, the Group has reconfigured its business portfolio. The Group finalized, on February 21, 2013, the disposal of its infrastructure inspection activity and took steps to adapt the size of its operations to market conditions.

In the United States, Bureau Veritas mainly operates in assessing plan compliance with construction codes. The American market is potentially the largest in the world, but it remains mostly under

public control through municipalities and counties. Outsourcing to private sector companies, which began several years ago (mainly in western and southern states), is still an underlying trend. Opportunities exist not only in residential and commercial real estate, but also in infrastructure.

In Japan, Bureau Veritas mainly operates in the market for assessing plan compliance with zoning and building codes opened to privatization several years ago.

Bureau Veritas' expertise in these main industrialized countries has brought it significant commercial success in emerging regions (the Middle East, Africa, China, Russia, Chile, India and Eastern Europe).

Bureau Veritas has expanded its presence significantly via acquisitions in two major emerging markets, India (Civil-Aid in 2011) and China (HuaXia in 2012). This enabled it to obtain the licenses required to operate on the construction technical inspection market in these fast-growing economies.

A cyclical nature balanced by the diversity of market segments and the rising importance of asset management services

The recurring revenue in Construction is lower than the Group average, a large proportion of activities being associated with the conception and construction phases of projects and with rehabilitation work.

This cyclicity is partially offset by the very high level of repeat business from Bureau Veritas' clients, as well as by the rapid growth in activities relating to existing assets (21% of 2012 revenue).

A market benefiting from privatization and strengthening of regulations

The market benefits from barriers to entry related to the need to possess authorizations and accreditations, to use professionals who are qualified and/or certified by a regulatory authority, and to have insurance companies recognize the compliance certificates.

Global growth potential due to new regulations and new market requirements

Growth in the market for construction conformity assessment services depends on:

- the new building construction market;
- investment activity and the volume of real estate transactions;
- the enactment of new regulations (such as earthquake resistance, asbestos and lead standards);
- the creation of new product certification labelling (high environmental quality, energy performance);
- the outsourcing of the monitoring and management of the technical and administrative aspects of regulatory compliance for buildings and facilities; and

- the increasing trend among a number of national and local administrations to delegate infrastructure and construction conformity assessment to private companies. This trend has been observed in particular for several years in Japan, in the Gulf Arab states (Abu Dhabi, Saudi Arabia) and in most of the western and southern states of the United States.

Strong competitive advantages

The Group believes it is the leading player on the global market, with key positions in France, Japan, the United States and Spain.

The Group is the only player in the market bringing together:

- a presence in all market segments;
- extensive geographic coverage; and
- a unique international reputation as an independent third party company.

Operational organization

A central Business Line, integrated into the Industry & Facilities Business Lines, ensures the operational coordination of the network in managing international contracts and provides support for developing new services and key accounts. It manages a

transversal practice and knowledge group to unify the business' main geographic entities and develop the technical framework for the services offering.

1.7.5 CERTIFICATION

REVENUE



ADJUSTED OPERATING PROFIT



The Certification business certifies that the quality, safety, health and environment management systems utilized by the Group's clients comply with international standards, usually ISO norms, or national and/or sector standards. In addition, the business offers

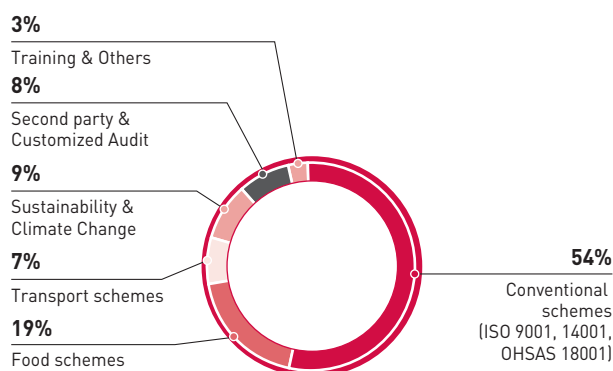
assessment services to large companies that wish to audit and/or certify certain elements of their organization or network, such as their suppliers and/or franchises.

A full range of customized audit and certification services

The Certification business provides a global and integrated offering, including, in particular:

- conventional QHSE management system certification projects, based on standard public principles applicable to each market segment: Quality (ISO 9001), Environment (ISO 14001), Health & Safety (OHSAS 18001);
- certification projects in accordance with specific sector requirements, in particular for the automotive industry (ISO TS 16949), aeronautics (AS 9100), rail (IRIS), food (BRC/IFS, ISO 22000, HACCP – management of food health and safety), the forestry/wood sector (FSC/PEFC) and health services. In France, it also provides certification services for product labels in the food sector;
- verification of sustainability practices in the fields of climate change (Kyoto Protocol's CDM & JI, EU ETS), energy management (ISO 50001), biomass and biofuels sustainability (EU Directive on Renewable Energy), Carbon footprinting (ISO 14064, PAS 2050), social accountability (SA 8000, ISO 26000) and sustainability reporting (AA 1000, GRI);
- assessment services dedicated to large clients who need to consolidate their various discrete certification programmes into one global programme using one certification provider, and also large clients who need to manage the risk in their supply chain;
- the innovative VeriCert system helps increase the added value given to customers by allowing a customized audit to be carried out for each company including risks or key processes identified.

2012 REVENUE BY CERTIFICATION SCHEME



A strong level of recurring revenue

The Certification business is recurring as most contracts run on a three-year cycle, with an initial audit phase during the first year and renewed audits affected through annual or semi-annual supervision visits during the next two years. The certification process is generally renewed by the client for a new cycle at the end of the three-year cycle. The average attrition rate observed for these three-year certification missions is low. It averages globally 8% to 9%, and generally reflects clients who have ceased their activity, or who no longer seek to be active in the markets for which certification was required, or who have consolidated their numerous certification programmes into one single programme.

Presentation of the Group

Presentation of the businesses

A diversified portfolio of clients

The client base, which has close to 110,000 contracts with clients, is divided into three categories:

- large international companies seeking external certification of their management systems for all their sites all over the world, guaranteeing a standard audit system and integrated management of all operations. They may also need specific certification on the basis of standards which they have defined for their franchise networks, resellers, brand carriers or suppliers;
- large national companies seeking certification of their management systems according to standard quality, safety and environment reference systems or according to sector-specific reference systems. By continually improving their procedures and their organization in this way, these companies also aim to achieve higher performance levels and to improve their image; and
- small and medium-sized companies for which certification of their management systems may be a condition of access to their principal markets: export markets, public markets and high-volume markets such as the oil & gas, automotive, aerospace or pharmaceutical industries.

An active and growing market

The conventional QHSE certification market segment, mainly consisting of certification services based on ISO 9001, ISO 14001 and OHSAS 18001 standards, should experience moderate growth in the coming years, mainly driven by fast-growing economies.

The market related to specific sector requirements should grow at a rapid pace, especially in the fields of food safety, forestry/wood and energy efficiency.

Customized certification services are expanding rapidly, with the desire of large international companies to adopt sustainable growth and social responsibility approaches and to outsource the supervision of their supply chain and distribution chain. The use by these large companies of international certification programs (multi-site certification and/or certification integrated with several standards) gives them a better overview of their operations and enables them to rationalize their processes and introduce measures for ongoing improvement.

A strong emphasis on developing new products and services

Issues faced by the industry on a global scale are becoming increasingly complex and the certification of management systems helps companies meet these new challenges.

To that end, the Group has developed several new solutions addressing the wood sector, biofuels, climate change, sustainable development and social responsibility. These solutions include: procedures relating to the EU regulation on Timber and Timber products, sustainable reporting, social responsibility audits (ASR, ISO 26000), greenhouse gas emissions verification (ISO 14064, Joining CDP), energy management (ISO 50001) and organic food certification.

Accredited by the IRCA (International Register of Certificated Auditors), the Certification business also offers training in quality, health and safety, environment, social responsibility, food safety, information system security, business continuity and energy management.

A leadership position in the certification market

The Group believes it is the leading player, together with some other global companies, in a market which is still fragmented, with more than two thirds of the world's certification business conducted by local and/or small players.

Thanks to its global presence, Bureau Veritas is well positioned to help its clients develop in emerging zones, particularly in Asia. The Certification business contributes to developing trust in these emerging markets that are upstream in the supply chain.

The Group boasts strong competitive advantages:

- a wide and diverse service offering covering all certification services, offering responses specific to the main business sectors and providing innovative, customized solutions to companies wishing to improve their performance;
- a global network of qualified auditors in the principal geographical zones, thereby ensuring that the Group has critical size in local markets;
- expertise universally acknowledged by over 55 national and international accreditation bodies;
- a "one-stop-shop", thanks to the very broad range of expertise, with Bureau Veritas' certification simplifying management of the most complex projects (multiple certifications, international capability, etc.);
- high-performance report management tools enabling customers to consult their audit results for all of their sites throughout the world and establish key business indicators such as the number of audits already planned, areas of non-compliance, certificates issued and invoicing; and
- a certification mark that is known and recognized all over the world as a symbol of know-how and professionalism, enabling customers to enhance the image of their company and gain the confidence of their customers and partners.

Operational organization

Certification operates through approximately 80 operating units supported by a central Business Line, integrated into the Industry & Facilities Business Lines. The central business line has four responsibilities: supervising major international contracts, developing new products adapted to new standards or the

evolution in international standards, optimizing operations (a global shared service center has been created for the management of major international contracts) and technical management and maintenance of all existing accreditations throughout the world.

1.7.6 COMMODITIES

REVENUE



ADJUSTED OPERATING PROFIT

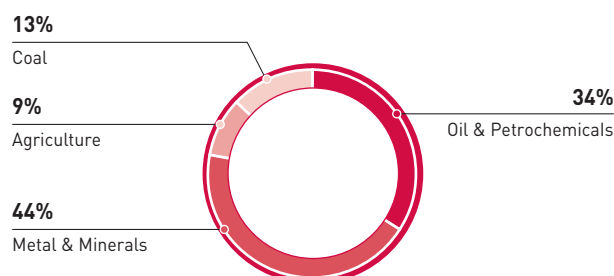


The Commodities business provides a wide range of inspection and laboratory testing services to three main market segments: Oil & Petrochemicals, Metals & Minerals and Agriculture.

It has a diversified business portfolio covering all commodities at all stages of the production cycle: exploration, production/grade control and trade, and in numerous geographic areas.

This balanced portfolio enables Bureau Veritas to weather cycles related to fluctuations in trading volumes and capital expenditure and to serve its customers, for all their projects, from the exploration and production phases to shipping and transformation.

2012 REVENUE BY BUSINESS SEGMENT



Oil & Petrochemicals (O&P)

The Group provides inspection and laboratory testing services for all oil and petrochemical products, including crude oil, gasoline, light distillates, heavy distillates and petrochemicals.

The segment is mainly focused on custody transfer inspection and testing of bulk marine cargos, generally during their transfer from the production sites to the major oil refining and trading centers of the world. Cargo inspection services can assist in providing assurance that valuable bulk commodities are delivered within contractually agreed specifications and limits, avoiding contamination and reducing losses.

The Group also offers laboratory testing services which recently became an important growth area, as oil refineries, pipeline managers and other market players are now outsourcing these activities. Independent analytical service provision is in fact vital in the certification of products against industry specifications.

In addition, the Group offers its customers high value-added adjacent services, such as: crude oil assays, cargo treatment and biofuel certification.

Presentation of the Group

Presentation of the businesses

Extensive global coverage and a strong presence in key refining centers

The Group has a global network of laboratories and qualified O&P measurement and inspection experts.

The business is managed from two strategic locations: Houston and London. These locations are major O&P trading centers and headquarters for many of the major oil companies and traders. Additional support is provided by other key locations in Moscow, Rotterdam, Singapore, Geneva, Buenos Aires and Dubai.

Metals & Minerals

The Metals & Minerals segment provides a wide range of inspection and laboratory testing services to the mining industry, covering all minerals (coal, iron ore, base metals, bauxite, gold and precious metals, uranium) and metals (coke and steel, copper cathodes, bullion). These services can be split into two broad categories:

Exploration and production related services (Upstream services)

Upstream services involve testing services that provide mining companies with critical information over the lifespan of a mining project. These services include sample preparation, geoanalytical services and mineral processing testing.

Trade-related inspection and testing services

Trade-related inspection and testing services aim at verifying and certifying the value of shipments by assessing the quantity and quality of commodities as they are shipped.

High technical capabilities

Bureau Veritas has world-class facilities in all of its Metals & Minerals activities. The reputation for service delivery, technical excellence and innovation built by Ultra Trace, Amdel, CCI, Inspectorate and Acme over decades allows Bureau Veritas to offer quality support laboratories and inspection centers wherever they are located globally.

Agriculture

Bureau Veritas is a leading provider of inspection, certification and laboratory testing services to the agriculture and food industries, covering the entire supply chain (from farm to fork).

These services can be split into two broad categories:

Agriculture commodities inspection and testing

Services cover all agro-commodities in dry, liquid, bulk or bagged forms. It concerns mainly agro-commodities (grains, vegetable oils, biofuel, feedstock and by-products, crude and refined glycerin) as well as fertilizers.

Inspection services maximize control at every link in the supply chain: from hold and hatch surveys to loading and discharge supervision.

Food safety inspection, certification and testing

Key analyses include veterinary drug residues, pesticides, heavy metals, organic contaminants, nutritional testing, allergens, colorants and dyes, microbiological, chemical and environmental.

Established presence with major companies

Bureau Veritas has numerous long-standing relationships with the leading operators in the oil, mining and food industries, as well as with the leading commodity trading companies.

A strategic market with strong potential

A high growth market

The Group believes that the commodity inspection and laboratory testing services market should benefit from the following factors:

- continued long-term growth in demand for commodities in fast-growing zones, particularly China, India and Brazil;
- international trade of commodities from locations of surplus to those of shortage. Any supply/demand imbalance drives trade and hence increases the need for inspection and testing of cargos;
- strengthening in legislative and regulatory requirements, generating additional testing to verify the safety and quality of products; and

- the ongoing trend to outsource by laboratories driven by more sophisticated and increased cost of in-house testing, rise in commodity prices and the need for customers to reduce production cost while mitigating risk.

High barriers to entry

The commodities inspection and testing market is protected by high barriers to entry, of which the most significant are:

- the need for credibility and consistent delivery, as customers require data continuity and integrity to minimize risk. A proven history of reliable service delivery and international credibility is a major differentiator;

- the time and cost to develop the required infrastructure, laboratory sophistication, local and international accreditations. Globalization has significantly reduced the number of local/national service providers; and
- technical know-how and the ability to manage labor constraints: skilled employees are essential for credibility and data consistency and remain in limited supply. There is also strong demand for unskilled and semi-skilled labor, particularly in remote locations.

A leadership position established through acquisitions

The market of commodities testing and inspection is currently relatively concentrated. Bureau Veritas has played an active role in the sector consolidation and has built up its Commodities business through a series of acquisitions made since 2007:

- June 2007 – acquisition of CCI, the leading provider of coal inspection and testing services in Australia;
- April 2008 – acquisition of Cesmec, one the leading providers of sample preparation and geoanalytical services in Chile;
- May 2008 – acquisition of Amdel, the leading provider of geoanalytical and mineral processing testing services for non-coal minerals in Australia;
- December 2008 – acquisition of GeoAnalitica, one the leading providers of geoanalytical services in Chile;
- June 2010 – acquisition of Advanced Coal Technology, a leading provider of coal exploration testing services in South Africa;
- September 2010 – acquisition of Inspectorate, a global leader for the inspection and analysis of all commodities (oil and petroleum, metals and minerals and agricultural products); and

- February 2012 – acquisition of AcmeLabs, the number three player in Canada in upstream minerals testing (exploration, production).

Bureau Veritas believes that it is in third position in Oil and Petrochemicals inspections and testing globally, one of two international operators offering the whole range of inspection and testing services (exploration, production, international trade) for all minerals, and in third position globally for agricultural products.

Solid competitive advantages

The Group believes that its leading position is based on the competitive advantages described below:

- global presence, with particularly strong exposure to key geographies and fast-growing economies;
- strong leadership positions in all commodities segments with recognized multi-sector technical expertise;
- high technical capabilities in key locations; and
- long-standing relationships and reputation with major players in the commodities area.

Operational organization

The Commodities laboratories are located in the main international markets for distribution and production of commodities. The Commodities division operates in seven geographic regions: Americas (North America and Northern Latin America), Southern Latin America (Argentina, Brazil, Chile and Peru), Europe and the Middle East, Africa, Asia, Pacific, and Metals and Minerals in Europe. Regional presence is driven by central global business line

management for Oil & Petrochemicals, Agriculture, Coal, Upstream Minerals and Metals & Minerals Trade. The business line provides expertise and technical know-how and includes global key account management along with technical support and coordination including innovation, standardization, quality oversight and support for new laboratories.

Presentation of the Group

Presentation of the businesses

1.7.7 CONSUMER PRODUCTS

REVENUE



ADJUSTED OPERATING PROFIT



A service offering covering the entire consumer products manufacturing and supply chain

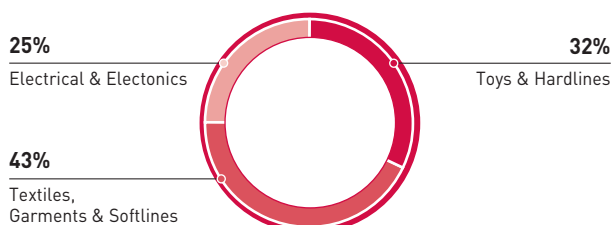
The Group provides quality management solutions for the supply chain of consumer products. These solutions, which include inspection services, laboratory testing and product certification, as well as audits of production sites and social responsibility audits, are provided to retailers, manufacturers and vendors of consumer products.

Services are provided throughout the clients' manufacturing and supply chains to ensure that products offered to the market comply with regulatory safety standards or voluntary standards of quality and performance.

The principal product categories include:

- Toys & Hardlines such as furniture, sports and leisure accessories, and office equipment and supplies;
- Softlines such as textiles, clothing, leather and shoes;
- Electrical & Electronics (domestic appliances, consumer electronics, automotive equipment).

2012 REVENUE BY BUSINESS SEGMENT



The Group provides services:

- during the design and development stage of a product: verification of the products' performance, consulting regarding regulations and standards applicable in all countries in the world, assistance for defining a quality assurance program;
- at the sourcing stage for materials and components: inspections and quality control tests for materials and components used in manufacturing the product;
- at the manufacturing stage: inspections and tests to assess regulatory compliance and product performance, as well as compliance of product packaging, factory audits with respect to quality systems and social responsibility; and
- at the distribution stage: tests and assessment of compliance with specifications, and comparative tests with equivalent products.

A concentrated and loyal customer base

The Group provides its services to retailers and branded manufacturers, mainly in the United States but also in Europe, for their Asian sourcing. The Group's business with Asian customers and vendors has also been growing recently.

Revenue from the business is traditionally generated by about a hundred key accounts. The 20 largest clients represented 32% of revenue from the business in 2012.

Usually, the Group is accredited by a client-retailer as one of two or three companies (generally its major competitors) to provide inspection and testing services. In this situation, manufacturers and vendors can choose which company will inspect and test their products.

A market driven by innovation and new regulations

The Group believes that the market should benefit from the following factors:

- the development of new products and technologies that will have to be tested;
- the shortening of product life cycles and their rapid time to market;
- the continuing tendency of retailers to outsource quality control and product compliance;
- the strengthening of standards and regulations regarding safety, health and environmental protection;
- demand from middle-class consumers in emerging countries for products that are safer and higher quality; and
- the on-going migration of manufacturing facilities to South Asia and South-East Asia.

The Group believes that, in the future, the following two regulations could have a positive impact on the business:

- the Reasonable Testing Program, in the United States, is required for non-children's products (including apparel and hard goods). Manufacturers and importers need to establish testing programs based on the Consumer Products Safety Commission's (CPSC) guidance. This new requirement should have a positive impact on the third party testing market, with a likely impact to testing, auditing, inspection and consulting services in 2013; and
- The European Toy Safety Directive (Directive 2009/48/EC) came into force on July 20, 2009. This legislation aims to establish the obligations of all economic parties for the production of products designed for children under 14 years of age. The new directive brings in particular more references on chemicals by limiting the amounts of certain chemicals that may be contained in materials used for toys. All the toys distributed after July 20, 2011 should comply with this new regulation, with the chemical restrictions coming into effect after July 20, 2013.

Leadership positions in key market segments

The Group is one of the three world leaders in consumer products testing, with leadership positions in Toys, Hardlines and Softlines. More recently, the Group has strengthened its positions in the Electrical & Electronics segment.

A particularly strong presence in the United States

The Group distinguishes itself from competitors by its strong presence in the United States and its deep penetration of the large retailer market in America, which has resulted from the successful integration of two American companies: ACTS, the American leader for testing toys and products for children, acquired in 1998, and MTL, the American leader for testing fabrics and clothes, acquired in 2001.

Growth in market share in Europe

Business in Europe has grown significantly over the past few years, mainly in Germany, which has become an important market for the Consumer Products business. The Group continues to expand its activities and skills in Europe to reinforce its client base and optimize its position in the Toy & Hardlines testing segment.

Unique and advanced supply chain quality management solutions for the supply chain

The Group believes that its "BV OneSource" service offering is a unique and innovative solution, intended for customers seeking an integrated solution for global supply chain quality and information management. BV OneSource offers real-time tracking of the status of the testing and inspections conducted on products as well as immediate access to applicable reports and regulations. This digital platform is an analysis tool that helps customers manage their risks, protect their brand and benefit from better information on sourcing.

A recent breakthrough in electrical and electronics

Since 2005, with the acquisition of Curtis Straus in the United States and ADT in Taiwan, the Consumer Products business has acquired key positions in electrical and electronics. More recently, the January 2013 acquisition of 7Layers in Germany has positioned the Group as one of the world leaders in wireless testing. The Group believes that it is now among the top five global players in the Electrical & Electronics segment.

Operational organization

The Consumer Products business is headquartered in Hong Kong and runs operational units (laboratories and inspection centers) in 27 countries. The business is organized around the following regions:

North China, South China, North Asia, South-East Asia, South Asia, France/Spain, Germany/Turkey, the UK and the Americas.

Presentation of the Group

Presentation of the businesses

1.7.8 GOVERNMENT SERVICES & INTERNATIONAL TRADE

REVENUE

2012



ADJUSTED OPERATING PROFIT

2012



Services directed mainly at the governments of emerging countries, particularly customs authorities and standards organizations

The GSIT business provides merchandise inspection services (finished products, equipment, commodities) in connection with international trade transactions. These services are targeted for governments (customs authorities, port authorities, standards organizations, etc.), exporters, importers, trade intermediaries, banks, and international organizations managing development aid programs (the European Union, the World Bank, and the International Monetary Fund).

A new customer portal, Verigates, has been launched in connection with these programs. It enables foreign trade operators and government authorities to track inspection records step by step, with complete confidentiality, on a dedicated, secure Internet platform that is available at all times.

Bureau Veritas offers governments a range of services, primarily:

- Pre-Shipment Inspection (PSI) contracts, which are intended to ensure that import taxes are paid in compliance with applicable regulations. Clients include customs authorities, finance ministries and trade ministries;
- contracts for inspection at destination by scanner, which have the same purposes as PSI contracts and also allow governments to fight illegal imports and terrorism. Clients include customs authorities, ministries (finance, trade), and port or airport authorities;

- contracts for Verification Of Conformity (VOC) of imported merchandise, which are intended to prevent unfair competition and imports of fraudulent products that do not comply with quality and safety standards. Clients include standards organizations and trade and industry ministries;
- National Single Window foreign trade services, intended to facilitate and optimize the flow of import-export and transit transactions by offering a secure, paperless platform for the customs and port communities; aimed at all trade players (public and private); and
- consulting activities for the funding of projects by the European Union.

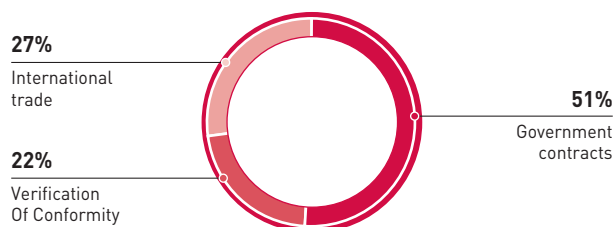
Bureau Veritas also provides the automotive sector with a range of services:

- technical control of used vehicles. Clients include customs authorities and ministries of transportation;
- vehicle damage inspections; this includes inspections and the provision of statistics to insurance companies. In January 2011, the Group strengthened its position in this segment with the acquisition of the Brazilian market leader Autoreg;
- inspection of damages to new vehicles throughout the supply chain for car makers. In June 2012, the Group strengthened its position in this segment with the acquisition of the German-based Unicar; and

- vehicle stock control services for car dealers. The clients are automotive groups and/or bodies that finance dealers' stock.

Lastly, Bureau Veritas provides a range of inspection services to facilitate international trade transactions. These services aim to offer independent inspection to verify the quality and quantity of product shipments (commodities, equipment). Clients include governments (customs authorities), exporters, importers, trade intermediaries, banks, and international organizations managing development aid programs (the European Union, the World Bank and the International Monetary Fund).

2012 REVENUE BY BUSINESS SEGMENT



A changing market

The increase in international trade since the early 1980's generates a large need for trade inspections and verifications.

However, due to new liberalization rules issued by the World Trade Organization and the reduction in customs duties in most

countries, traditional PSI control appears less strategic for the countries concerned. The growth engines of this business are the development of contracts for inspection by scanner, Verification Of Conformity services and other services related to facilitating trade, and in particular the introduction of national Single Windows.

A leading position

The Group believes it is the global leader in Government Services and that its main competitive advantages are:

- recognized know-how and expertise in the market for more than 20 years;
- the ability to create new programs very quickly worldwide;

- a dense network of inspectors, laboratories and test centers, allowing a reduction in costs and project completion time; and
- strong synergies with the Group's other businesses, especially Consumer Products and the new Commodities business. There are important synergies in terms of sharing the global network of testing laboratories, for example in connection with contracts for Verification Of Conformity (VOC).

Operational organization

The GSIT business is present in approximately 700 inspection sites in the world, grouped together in 65 operational units. The Government Services business is carried out through Regional Centers (RCs), inspection centers associated with the RCs and liaison offices based in countries which have entered into an agreement with the government. Liaison offices issue all import certificates locally. The commodities and equipment inspection business operates through inspection centers in the producer countries.

At a central level, the business has four departments based in Paris: a Commercial Department, which manages all major bids for government contracts; an Operations Department, which controls and supervises operating units and possesses the resources needed to create and start up liaison offices in every new country where a government contract is entered into; an International Trade Department in charge of developing services related first to international trade — excluding government contracts — and second to automotive inspection; and a New Products Department in charge of strategy and of adapting existing services to market requirements.

1.8 Accreditations, Approvals and Authorizations

To carry out its business, the Group has numerous licenses to operate ("Authorizations") which vary depending on the country or business concerned: accreditations, approvals, delegations of authority, official recognition, certifications or listings. These Authorizations may be issued, depending on the circumstances, by national governments, public or private authorities, and national or international organizations.

MARINE BUSINESS

The Group, as a classification society, is a certified member of the International Association of Classification Societies (IACS), which brings together the 13 largest international classification societies. At the European level, Bureau Veritas is a "recognized body" under the European Regulation concerning classification societies and a

"notified body" under the European Directive concerning marine equipment. Finally, Bureau Veritas currently holds 150 delegations of authority on behalf of national maritime authorities.

INDUSTRY & FACILITIES BUSINESSES

The Group has more than 150 accreditations issued by numerous national and international accreditation organizations, including COFRAC in France, ENAC in Spain, UKAS and IRCA in the United Kingdom, ANAB in the United States, JAS-ANZ and NATA in Australia and New Zealand, INMETRO in Brazil, ACCREDIA in Italy, DAkkS in Germany, RVA in the Netherlands, BELAC in Belgium, INN in Chile and DANAK in Denmark. These accreditations cover both its certification activities and its inspection and testing activities.

In addition, the Group is a notified body under European directives and holds more than 300 approvals, certifications, official

acknowledgments and authorizations issued mainly by government organizations, such as in the nuclear industry in France and Finland. The principal international approvals concern buildings, pressure equipment, lifting equipment, electrical installations, equipment for the transportation of hazardous materials, building materials, agro-food products and environmental measures.

All these accreditations and approvals are regularly renewed at the end of their period of validity.

COMMODITIES BUSINESS

The Group is a member of a number of industry organizations including the International Federation of Inspection Agencies (IFIA), the American Association of Analytical Chemists (AOAC), the American Chemical Society (ACS), the American Petroleum Institute (API), the American Society for Quality (ASQ), the American Society of Safety Engineers (ASSE), the American Society for Testing and Materials (ASTM), the National Conference on Weights and Measures (NCWM) and the National Petroleum Refiners Association (NPRA). Many employees actively participate in a number of sub-committees for these organisations.

The Group is US customs bonded and approved and is also accredited by the American Association of State Highway and Transportation Officials (AASHTO) for AASHTO Materials Reference Laboratory, Bituminous Analysis. Certain minerals laboratories are included as listed Samplers and Assayers by the London Metal Exchange (LME) and as Superintendents and Facilitators by the London Bullion Metals Association (LBMA). Certain agro-food operations are accredited by the Federation of Oils, Seeds and Fats Associations (FOSFA) and the Grain & Feed Trade Association (GAFTA).

GOVERNMENT SERVICES & INTERNATIONAL TRADE BUSINESS

The Group is a member of the International Federation of Inspection Agencies (IFIA), which brings together the principal international inspection companies. For government contracts, Authorizations to conduct business are issued as delegations or concessions granted by national governments in contracts entered into with the government authorities.

As of January 1, 2013, the business is operating with 48 delegations issued by national governments.

For its PSI (Pre-Shipment Inspection) and VOC (Verification Of Conformity) activities, Bureau Veritas is ISO 17020 accredited by COFRAC (the French Accreditation Committee).

The business is accredited by the International Motor Vehicle Inspection Committee (CITA) for its vehicle inspection businesses.

Depending on the products inspected, agro-food operations are accredited by the following: Federation of Oils, Seeds and Fats Associations (FOSFA), Grain & Feed Trade Association (GAFTA), Sugar Association of London (SAL) and Federation of Cocoa Commerce (FCC).

CONSUMER PRODUCTS BUSINESS

The Group holds the following principal accreditations: American Association for Laboratory Accreditation (A2LA), French Accreditation Committee (COFRAC), Zentralstelle der Länder für Sicherheitstechnik (ZLS), Hong Kong Laboratory Accreditation Scheme (HOKLAS), IEC System for Conformity testing and Certification of Electrical Equipment (IECEE), National Environmental Laboratory Accreditation Program (NELAP), Singapore Laboratory Accreditation Scheme (SINGLAS), United Kingdom Accreditation Services (UKAS), China National Laboratory Accreditation for Conformity Assessment (CNAS), Deutsche Akkreditierungsstelle Chemie GmbH (DACH), Deutsche Akkreditierungsstelle GmbH (DAKKS), AKS Hannover, National Accreditation Board for Testing and Calibration Laboratories (NABL), Pakistan National Accreditation

Council (PNAC), Laboratory Accreditation Correlation and Evaluation (LACE), Komite Akreditasi Nasional (KAN), Thai Industrial Standards Institute (TISI), Vietnam Laboratory Accreditation Scheme (VILAS), Korea Laboratory Accreditation Scheme (KOLAS), Mexican Accreditation Entity (EMA), Turkish Accreditation Agency (TURKAK).

In addition, the Group's laboratories have accreditations in 20 countries issued by recognized organizations such as HOKLAS, A2LA, UKAS and COFRAC. 24 of the Group's laboratories are accredited by the Consumer Product Safety Commission (CPSC) to assess conformity with children's product safety rules under the Consumer Product Safety Improvement Act (CPSIA). Finally, the Group is a notified body under European directives concerning electric products and toys.

Each of the Group's businesses has established an organization dedicated to managing and monitoring on a centralized basis authorizations subject to regular audits by the authorities concerned. Obtaining, renewing and maintaining these Authorizations must be justified by qualitative and quantitative criteria concerning the independence, impartiality and professional capabilities of the beneficiary of these Authorizations, such as experience in the field concerned over a certain length of time, the existence of trained and qualified technical personnel, and an internal quality control system conforming to applicable standards, such as the EN 4005 standard for inspection companies.

1.9 Significant contracts

In light of the nature of its business, the Company has not entered into, as of the date of this Registration Document, significant contracts other than those entered into in the ordinary course of business, with the exception of the financial loans described in the Sources of Financing paragraph in Chapter 3 – Management report of this Registration Document.

1.10 Research and development, patents and licenses

Owing to the nature of its activities, the Group does not carry out any specific activity in terms of basic research and development. However, the Group carries out research projects relating to experimental development as part of its everyday operations.

The Group benefits in this respect, in France, from the Research Tax Credit system. This tax credit is like a subsidy in that it is refundable

even if there is a surplus on the amount of tax payable. It is therefore included in the current operating profit.

A subsidy was entered in the accounts during the 2012 financial year (see Note 6 to the consolidated financial statements in paragraph 4.1 of this Registration Document).

1.11 Information and management systems

The Group's Information Systems Department is responsible for:

- determining the Group's technology architecture by defining the standards for software application development and network infrastructure applicable to all businesses and geographical zones;
- selecting, adapting, deploying and maintaining integrated corporate applications used in all operational units (electronic mail, ERP, finance, client management, Human Resources and production systems);
- guaranteeing the availability and security of all applications used by the Group; and
- managing the Group's overall relationship with its main equipment, software and telecommunications services suppliers.

The management is based in Neuilly-sur-Seine and has four continental centers (Regional Shared Services Centers): in Nantes for the Europe – The Middle East – Africa zone, in Hong Kong for the Asia zone, in Melbourne for the Pacific zone, and in Buffalo, New York for the Americas zone. These shared service centers manage the infrastructure for the global network and provide different support services (helpdesks, hosting) to their respective continents. In 2012, a new Services Center was established in India (Noida), with the aim of sharing certain cross-functional processes (Global Shared Services Center).

In 2012, the total expenses for the Group's information systems (excluding CAPEX) represented 2.9% of the Group's consolidated revenue. About 70% of these expenses were allocated to infrastructure (servers, telecommunication networks and workstations) and the other 30% to the maintenance and development of applications.

1.12 Risk factors

Investors are advised to carefully read the risks described in this chapter, as well as the other information contained in this Registration Document. The risks described below are, as of the filing date of this Registration Document, the main risks which the Group believes could have, should they occur, a significant adverse effect on the Group, its business, its financial situation, its results or its outlook. The occurrence of one or more of these risks could result in a decrease in the value of the Company's shares, and investors could lose all or part of their investment.

1.12.1 RISKS RELATING TO THE GROUP'S OPERATIONS AND ACTIVITIES

The Group is present in almost 140 countries through a network of approximately 1,330 offices and laboratories. Through its eight global businesses (Marine; Industry; In-Service Inspection & Verification; Construction; Certification; Commodities; Consumer Products; Government Services & International Trade), the Group offers its clients services in numerous sectors of the economy. While the Group is able, to some extent, to protect itself against different economic cycles, its business could also be affected by developments in the macroeconomic environment, and particularly by changes in world trade and the level of investment and consumption. The Group's business could also be affected by changes in economic policies affecting its clients. Demand for the Group's services, the price and the margin which the Group is able to achieve are directly related to the level of its clients' business activity, which itself can be affected by developments in macroeconomic conditions.

In addition, developments in certain sectors of the world economy can have a significant impact on certain of the Group's eight global businesses. In particular, developments in international trade could impact the Marine business and the GSIT business, developments in investments in the energy and mining sector could impact the Industry business, developments in household consumption could impact the Consumer Products business, developments in the trade in commodities could impact the Commodities business, and developments in new building construction in the industrialized countries could impact the Construction business.

Developments in the macroeconomic environment, and the economic slowdown now affecting a number of markets where the Group currently operates, could have a significant adverse effect on the Group's business, financial condition, results of operations or outlook.

Risks related to the Group's competitive environment

The markets in which the Group is present are subject to intense competition, which could increase in the future.

The Group's main competitors operate at the national or global level in one or more of the Group's markets and may, given their size, possess financial, commercial, technical or Human Resources greater than those of the Group. Competitors may in the future adopt aggressive pricing policies, diversify their service offering or develop increased synergies within their range of service offerings. They may develop long-term strategic or contractual relationships with current or potential clients in markets where the Group is present or seeking to develop its business, or even acquire companies or assets constituting potential targets for the Group. The Group could thus lose market share, or its profitability may be affected, if it cannot offer prices, services or a quality of service at least comparable to those offered by its competitors, or if it does not take advantage of new commercial opportunities. The intensification of competition in the Group's markets could therefore result in decreased revenue, a loss of market share and/or a decline in profitability, and could thus have a significant adverse effect on the Group's business, financial position, earnings or growth outlook.

In addition, in certain of the Group's markets, such as the Industry, IVS, Construction and Certification markets, which are currently highly fragmented, there is a trend toward industry consolidation to create major international groups.

To limit the impact of this risk, Bureau Veritas has implemented an operational organization and teams in the eight businesses and at the headquarter in order to identify targets, establish contact and potentially enter into negotiations such that the Group is able to meet its external growth objectives. These same teams examine the activities of the Group's main competitors in order to incorporate them into the Group's strategy.

Over time, if the Group does not consolidate in these markets, its ability to reach its objectives may be affected. By increasing competition (creating, for example, additional price pressure and greater competition in open bidding), the trend towards consolidation could impact the Group's business and thus its ability to maintain and increase its market share.

Risks related to the shortage of qualified employees

In the conformity assessment and certification services sector, the personnel involved principally includes qualified technicians who are frequently highly sought after in the market. Demand is particularly strong in the oil, gas and construction sectors and in the fast-growing markets where Bureau Veritas operates.

The Group's long-term success depends on its ability to attract, motivate and develop its most qualified personnel. Losing a qualified employee after a particularly successful collaboration with a client is a risk to the Group. The same applies when an employee decides to join one of Bureau Veritas' competitors.

The Group tracks and analyzes retention indicators, such as the voluntary attrition rate, in order to identify the geographic regions and/or business sectors with the tightest labor markets. When an

employee leaves the Group, a member of the Human Resources Department asks him or her to explain the reasons for the departure. Bureau Veritas analyzes these factors to align its Human Resources management policies with the context and requirements of the labor market.

The Group also seeks to provide a work environment that encourages employee motivation and involvement, through an attractive compensation system and by promoting employees' professional development.

Staffing needs are also assessed during the budget and organizational reviews in order to anticipate recruitment levels and identify new skills the Group must develop or reinforce.

Risks related to increased personnel costs

The Group's personnel costs represent a significant proportion of its revenue (more than 50%). An increase in salary expenses can impact the Group's operating margins and have an adverse effect on its business, financial position, earnings or growth outlook.

With the network's assistance, the Group's Human Resources Department analyzes key personnel cost indicators. Through local benchmarks, market research and analyses of the economic

environment, the Group is able to best estimate the increases required to remain competitive on the market, without weighing down its cost structure.

The Group endeavours, whenever possible, to pass on salary increases in its pricing policy, or to offset them through productivity gains.

Risks related to the departure of key personnel

The Group's key personnel have worked for the Group on average for over 15 years and, as a result, have an excellent understanding of the Group's business and, more generally, the Industry as a whole.

Their departure could lead to the loss of know-how and knowledge of value to the Group, along with the risk that a competitor may have access to this sensitive information. This could also adversely affect

Presentation of the Group

Risk factors

Bureau Veritas' ability to retain its most important clients, pursue the development of its services or carry out its growth strategy.

The Group seeks to maintain the loyalty of its senior management via an attractive compensation system, ranging from bonus payments based on the achievement of performance objectives to the allocation of stock options and the grant of performance shares as part of a long-term profit-sharing policy.

In addition, to limit the risk of the departure of personnel in key positions, Bureau Veritas has implemented annual reviews, known as Organization and Leadership Development Reviews, which seek to identify critical positions within the organization and create succession plans for these positions, particularly for all of senior management. With these reviews completed, the Group has established succession plans and devised professional development and geographic mobility proposals to ensure the continued development of the Group and its personnel.

Risks related to the non-renewal, suspension or loss of certain authorizations

A significant part of the Group's business is subject to obtaining accreditations, approvals, permits, delegated authority, official recognition and, more generally, authorizations ("Authorizations") at the local, regional or global levels, which are issued by public authorities or professional organizations following investigations which are often long and complex. Certain Authorizations are granted for limited periods of time and are subject to periodic renewal by the authority concerned. In addition, for certain businesses, particularly for the Marine and GSIT businesses, the Group must be a member of certain professional organizations to be eligible for certain projects.

Although the Group monitors closely the quality of services performed under the Authorizations, as well as the renewal and maintenance of its portfolio of Authorizations, any failure to meet its professional responsibilities, or real or perceived conflicts of interest, could lead the Group to lose, either temporarily or on a permanent basis, one or more of its Authorizations. In addition, a public authority or professional organization which has granted

one or more Authorizations to the Group could decide unilaterally to withdraw such Authorizations.

The non-renewal, suspension or loss of certain of these Authorizations, or of membership in certain professional organizations, could have a significant adverse effect on the Group's business, financial position, earnings or growth outlook.

To limit the impact of this risk, Bureau Veritas has established a specific organization, in each of its businesses, dedicated to managing and monitoring Authorizations.

The management of Authorizations used by several countries has been further improved, in particular in the Industry & Facilities Businesses, with the strengthening of the organization and implementation of control tools (Qualifications and Supervision Management, Internal Audit Management).

This organization is described in the Chairman's report on Internal Control presented in Chapter 2 of this Registration Document.

Risks related to Group acquisitions

The Group's growth strategy is largely based on the acquisition of local players providing access to new markets and/or creating synergies with the Group's existing business. The Group may not be able to identify appropriate targets, complete the acquisitions on satisfactory terms, particularly as to price, or efficiently integrate the acquired companies or activities and achieve the anticipated benefits in terms of cost and synergies. In addition, the Group may not be able to obtain financing for acquisitions on favorable terms, and it may thus decide to finance the acquisitions with cash which could have been allocated to other purposes in connection with the Group's existing business. In addition, in the event of significant acquisitions, the Group may be required to rely on external sources of financing, including the capital markets.

The Group may also encounter difficulties and/or experience delays in integrating acquired companies, including the possible loss of clients; possible incompatibilities between systems and procedures (particularly accounting systems and controls) or corporate policies and cultures; a reduction in management attention paid to daily operations; the loss of personnel, particularly senior management; and the assumption of liabilities or costs, particularly material non-insured litigation.

Finally, the Group's competitors, as well as financial investors, particularly private equity funds, could acquire companies or assets representing potential targets for the Group, or could cause acquisitions sought by the Group to be more difficult or expensive.

If the Group does not succeed in pursuing an active and competitive acquisition policy in comparison with other players in the market, its ability to reach its growth objectives for revenue and develop or maintain market share could be affected, which could have a significant adverse effect on the Group's business, financial position, position, earnings or growth outlook.

Bureau Veritas has a specific organization dedicated to external growth transactions.

The management rules governing external growth transactions are defined in a specific procedure.

This procedure describes the steps involved in evaluating and validating transactions, the documents necessary (content of presentations, points to be covered, financial analyses required) as well as the respective roles and responsibilities of the Local operations and the headquarters' Functional Departments. The various Functional Departments (Legal, Audit and Acquisitions Support, Treasury and Finance, Tax and Consolidation) review and approve projects before the Group makes any commitment.

Depending on their amount, external growth projects are reviewed by the Strategic Committee, which decides whether to pursue or abandon projects before they are formally approved by the Board, when justified by the amount of the transaction.

Risks of sensitivity of net profit and equity

A significant proportion of the Company's assets are made up of intangible assets and goodwill resulting from business combinations. Their value essentially depends on the future operating profit of the companies acquired and the discount rates used, which are themselves based on the current and future economic and financial environment.

Changes in the assumptions underpinning their valuation can lead some of the Group's assets to fall in value, which would reduce the attributable net profit of the Group and its equity.

This type of revaluation is irreversible according to existing IFRS standards. However, it would not affect the cash flow for the period.

The Group carries out impairment tests on an annual basis to evaluate goodwill. The methodology used is described in Note 2 to the consolidated financial statements in paragraph 4.1 of this Registration Document.

Financial, economic and political risks affecting the Group's markets

Considering the variety and number of facilities maintained by the Group in almost 140 countries throughout the world, the Group's businesses may be affected by numerous external risk factors, including, in particular:

- fluctuations in exchange rates, particularly the exchange rates between the euro and the US dollar, the Hong Kong dollar, the pound sterling, the Brazilian Real and the Australian dollar, and currency devaluations;
- international sanctions;
- restrictions on capital transfers;
- changes in tax regimes, including regulations on price transfer and withholding on transfers and other payments made by the Group's entities;

- the lengthening of payment cycles for trade receivables and collection difficulties;
- inflation, the possibility of recession and instability in financial markets;
- increasing interest rates;
- natural catastrophes which could disrupt the Group's or its clients' businesses; and
- political instability and the risk of terrorism and war.

The Group cannot ensure that it will be able to develop and apply procedures, policies and practices which will allow it to anticipate and control these risks or manage them effectively. If it does not succeed, the Group's business, financial position, earnings or growth prospects may be adversely affected.

Risks related specifically to the Government Services & International Trade business

The GSIT business, and in particular inspection and verification services for import transactions, involves a relatively limited number of contracts with governments or governmental agencies. As of the filing date of this Registration Document, the Group had 37 programmes, government contracts and accreditations, most of which involved services for African and Asian countries. These contracts are generally for a period of one to three years, and most of them may be unilaterally terminated at the discretion of the authority concerned and with short notice. They are also subject to the uncertainties inherent in conducting business in developing countries, some of which have been or could be subject to political

instability. The cancellation or non-renewal of a significant number of these contracts could have a significant adverse effect on the Group's business, financial position, earnings or growth prospects.

In addition, under the performance of these contracts entered into with governments or government agencies, the Group may also be confronted with collection difficulties, settlement of which may prove complex. The non-payment or late or partial payment of substantial sums owed under these contracts could have a significant adverse effect on the Group's business, financial position, earnings or growth prospects.

Reputational risk

The Group's long-term success depends on its reputation for integrity, independence and professionalism. However, it cannot completely protect itself against the potential risk to its reputation from an accident or disaster, particularly if it is widely covered in the media.

The Group regularly identifies the risks to which it is exposed. It endeavours to implement processes to manage its operational risks

and ensure the quality required for the proper performance of its services. It also endeavours to implement ethics policies and strict processes to cover these risks. Lastly, Bureau Veritas has developed a crisis management procedure with the primary objective of limiting the consequences of any crisis. A Crisis Alert Committee has been formed to provide any manager coping with a crisis situation with immediate support and with assistance in organizing an appropriate response to the situation.

Presentation of the Group

Risk factors

Risk of ethical violations

Although the Group places a priority on respecting strict ethical values in conducting its business, as demonstrated by the Group's Code of Ethics (see Chapter 2 – Corporate Governance of this Registration Document), the risk of isolated acts in violation of the Group's values and principles by Group personnel cannot be excluded. Such acts may lead potential plaintiffs to claim that Group employees, management or companies are responsible. Such circumstances could lead to sanctions, in particular financial penalties, and/or affect the Group's reputation and thus have a significant adverse effect on the Group's business, financial position, earnings or growth outlook.

To limit the impact of this risk, the Group has developed a detailed compliance program, comprising not only the Group's Code of Ethics but also a Manual of Procedures and Rules applicable to everyone in the Group. All Group employees participate in an e-learning course designed to inform them about the Group's values and ethical rules. Dedicated teams in each business and at the headquarter ensure implementation of the Group's compliance program and conduct investigations and take actions when required in response to any violation.

Risk related to the Group's shareholding structure

The Company's principal shareholder, the Wendel group, continues to hold the majority of the Company's capital and voting rights. As a result, Wendel could have a significant influence on the Group's strategic decisions, and/or cause the adoption or rejection of any resolution submitted for Company shareholder approval at an ordinary or extraordinary Shareholders' Meeting, including: the appointment of members of the Board of Directors, the approval of annual financial statements and the distribution of dividends,

authorizations for capital increases, mergers or asset transfers, or any other decision requiring the approval of the Company's shareholders.

In addition, the Wendel group may find itself in a position where its own interests and those of the Group or other shareholders are in conflict.

Risks related to information systems

The Group's activities and processes are increasingly dependent on information systems, which are central to the production of services. In addition, the Group's international scope requires multiple, interconnected information systems with increasing volumes of data exchanged. Their failure could lead to an inability to ensure continuity of services for the critical information systems that host operational and strategic information, to lost or leaked information, delays, additional costs representing a risk to the Group's strategy, or damage to its reputation.

Bureau Veritas could be the target of viruses or malicious intrusion attempts that could interfere with the company's operations and the quality of the service provided to its clients. Additionally, the

introduction of new technologies (cloud computing, the increased number of terminal platforms) and the development of new uses (social networks, etc.) leave the Group open to new threats.

The Group has back-up systems that aim to ensure the resumption of service in the event of a major catastrophe affecting its processing centers.

Nevertheless, there is no recovery plan that has been formalized and regularly tested that covers all of the Group's critical applications.

It is for this reason, should these information systems fail, and if these databases and their back-ups are destroyed or damaged for any reason whatsoever, the Group's business could be disrupted.

1.12.2 LEGAL RISKS

Risks related to litigation or pre-litigation proceedings to which the Group is a party

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

judgment, particularly in connection with the Construction business in France. In France, there is a high and recurring claim rate due to the Spinetta Law of January 4, 1978, which establishes a presumption of responsibility and joint (in solidum) liability for technical controllers. The Group's other businesses are not subject to a presumption of responsibility, and the various litigation proceedings to which the

Group is party are proportionately fewer, as regards the number of services provided, than for the Construction business in France.

The various disputes involving the Group could give rise to significant claims. They could also result in a criminal liability claim against the person or entity involved and/or have a significant negative effect on the Group's reputation and image (see paragraph Procedures, government, administrative, legal and arbitration investigations in this chapter).

In professional civil liability litigation, there may be a substantial delay between the provision of services and the making of a related claim. In addition, claims notified to the Group may, at the outset, be substantial, but the portion of the claim eventually attributed to the Group cannot generally be clearly determined when proceedings are commenced. In the past, judgments adverse to the Group in major

cases have generally been for amounts significantly lower than those initially claimed.

In the future, new claims made against the Group may lead to a substantial liability for the Group and thus have a significant adverse effect on the Group's business, financial position, earnings or growth outlook.

A detailed description of significant litigation proceedings to which the Group is party is provided in paragraph 1.13 Procedures, government, administrative, legal and arbitration investigations, in this chapter.

To limit the impact of this risk, Bureau Veritas has established procedures for managing risk and for reporting all legal actions to ensure better management.

Risks related to the Group's business insurance coverage

The Group seeks to adequately insure itself against all financial consequences of claims asserting professional civil liability. However, there can be no guarantee that all claims made against the Group or all losses suffered are or will be effectively covered by its insurance, nor that the policies in place will always be sufficient to cover all costs and financial awards it may be required to pay as a result. In the event of claims which are not covered or which significantly exceed the insurance policy coverage, or if insurance companies demand reimbursement, the costs and financial judgments against the Group could have a significant adverse effect on the Group's business, financial position, earnings or growth outlook.

The insurance premiums paid by the Group over the last five years have remained relatively stable and comparable overall for the Group, while the coverage terms have been extended. However, the insurance market could evolve in a manner unfavorable to the Group, generating an increase in premiums or making it impossible or much more expensive to obtain adequate insurance coverage. These factors could result in a substantial increase in insurance costs, or possibly cause the Group to withdraw from certain markets, which could have a significant adverse effect on the Group's business, financial position, earnings or growth outlook.

A detailed description of Insurance is provided in paragraph 1.14 Insurance of this chapter.

Risks related to changing regulations

The Group conducts its business in a heavily regulated environment, with regulations differing, sometimes substantially, from one country to another.

Regulations applicable to the Group's businesses may change either favorably or unfavorably for the Group. The strengthening or enforcement of regulations, while in some cases creating new business opportunities, may also create operating conditions that increase the Group's operating costs, limit its business areas (for example, in connection with real or alleged conflicts of interests) or more generally slow the Group's development.

In particular, important changes in law or jurisprudence applicable to the Group's businesses in the principal countries where it operates may lead to frequent, or even routine, claims against the

professional liability of employees, the Company or its subsidiaries. The Group could become subject to multiple litigation proceedings and may be required to pay substantial damages and interest, which may not be covered by insurance, despite the fact that the Group provided services in the jurisdiction prior to any regulatory changes. In extreme cases, such changes in the regulatory environment could lead the Group to exit certain markets where it considers the regulation to be overly burdensome.

In general, the Group cannot guarantee that rapid and/or important changes in current regulations will not in the future have a significant adverse effect on its business, financial position, earnings or growth outlook.

Presentation of the Group

Risk factors

Risks related to restrictive labor laws in certain countries where the Group conducts business

Labor laws applicable to the Group's business in certain countries may be particularly restrictive. More specifically, the Group may be required to consult with and obtain the opinion of various employee representative bodies in managing its business. This can limit its flexibility to respond to economic changes in the market. Laws relating to lay-off plans may also present a financial burden for the Group.

Bureau Veritas endeavours to ensure strict compliance with all national social regulations. Bureau Veritas management maintains a regular, constructive dialog with all employee representative bodies, at both the Group level and within the subsidiaries.

1.12.3 FINANCIAL AND MARKET RISKS

Risks related to Group indebtedness, sources of financing and commitments

The Group's indebtedness mainly consists of amounts drawn down from a syndicated credit loan (the "2006 Syndicated Loan"), the senior notes from a private placement of debt securities with American and British investors (the "USPP 2008"), sums from a private placement with American investors (the "USPP 2010") and French investors (the "French PP 2010"), a private placement with an American investor (the "USPP 2011"), the "Schuldschein" private placement with German investors (the "SSD"), the inaugural bond issue placed in 2012 and other bank loans, bank overdrafts and interest.

The Group's indebtedness could have the following consequences:

- the 2006 Syndicated Loan, the USPP 2008, the USPP 2010, the French PP 2010, the USPP 2011, the SSD and the 2012 Syndicated Loan contain usual clauses limiting the operational flexibility of the Group, particularly its ability to grant security interests, take out or grant loans, provide guarantees, undertake acquisitions, asset disposals, mergers or restructuring, or make certain investments. Furthermore, the loans are subject to covenants and contain clauses for compulsory repayment, in full or in part, on the occurrence of certain events as well as change of control clauses. These different restrictions could have an impact on the Group's capacity to:
 - carry out its external growth policy,
 - adapt its businesses to competitive pressures, a downturn in its markets or the overall economic conditions, and
 - maintain its financing costs;
- if the change of control clause is enforced, banks or investors that have lent funds could demand early reimbursement of the entire loan from the Group and/or force the Group to renegotiate its financing agreements under less favorable terms and conditions;
- unlike the other financing agreements, the USPP 2008, the USPP 2010, and the USPP 2011 contain a "make-whole" clause

which can be exercised, in particular, in the event of default on top of early redemption of the loans by the Group mentioned above. As a result, the Group may be required to repay capital and interest to lenders and compensate them according to a calculation based on comparing the fixed rate payable over the remaining years and the American government treasury bond curve over the same period. It should be pointed out that the change of control is not regarded as a default event within the meaning of the USPP 2008, the USPP 2010, and the USPP 2011;

- the Group may need to allocate a substantial portion of its cash flow to repaying principal and interest on its debt, which could result in a reduction in funds available to finance on-going business, investments or internal or external growth; and
- the Group may be disadvantaged, particularly with respect to its development strategy, compared with competitors who may not be subject to the same levels of indebtedness during the same period.

The Group has always complied with the covenants and fulfilled its obligations under these agreements. However, the Group's future ability to comply with the contractual covenants and obligations contained in certain loans or agreements, or to refinance or repay its loans according to the conditions agreed, will depend in particular on its future operating performance and could be affected by numerous factors beyond its control, such as economic conditions, market conditions for debt and regulatory changes. Failure to respect its contractual obligations could result in mandatory early repayment of these amounts, which may cause the Group to reduce or postpone investments, sell assets, seek additional capital or restructure its debt.

A detailed description of the Group's indebtedness is provided in paragraph 3.3 – Cash flows and sources of financing, and in Note 22 to the 2012 consolidated financial statements in paragraph 4.1 of this Registration Document.

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. The Group thus sets a maximum limit on its floating-rate exposure.

A detailed description of interest rate risk management is provided in Notes 3, 22 and 30 to the 2012 consolidated financial statements in paragraph 4.1 of this Registration Document.

Liquidity risk

The Group may have to meet payment commitments related to the ordinary course of its business and its financing. The Group seeks at all times to have confirmed, undrawn lines of credit for its indebtedness.

A detailed description of liquidity risk management is provided in Notes 3 and 22 to the 2012 consolidated financial statements in paragraph 4.1 of this Registration Document.

Currency risk

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

A detailed description of currency risk management is provided in Notes 3, 22 and 30 to the 2012 consolidated financial statements in paragraph 4.1 of this Registration Document.

Counterparty and credit risk

Financial instruments that may expose the Group to counterparty risk are mainly trade receivables, cash and cash equivalents and derivatives.

Counterparty risk arising on trade receivables is limited due to the large number of clients and the broad range of businesses and countries concerned (France and international).

Counterparty risk relating to cash and cash equivalents is limited by the Group's policy of minimizing cash surpluses.

A detailed description of counterparty risk management is provided in Notes 2.16 and 3 to the 2012 consolidated financial statements in paragraph 4.1 of this Registration Document.

Presentation of the Group

Legal, administrative, government and arbitration procedures and investigations

1.13 Legal, administrative, government and arbitration procedures and investigations

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

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

At the date of this Registration Document, the Group is involved in the following principal proceedings:

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

Bureau Veritas Gozetim Hizmetleri Ltd Sirketi (BVT) and the Turkish company Aymet are parties to a dispute before the Commercial Court of Ankara relating to the construction of a hotel and business complex in respect of which the parties concluded a contract in 2003. Aymet filed an action in 2008 and is claiming USD 63 million in damages from BVT for alleged failures in the performance of its project inspection and supervision mission.

The documents presented to the court by the Aareal bank, which provided a loan for the project, as well as the recent legal advice

provided by a distinguished professor of Turkish law, confirm the position of the Company, *i.e.* that Aymet's claims are without legal or contractual foundation. In 2012, there was no significant change in the status of this dispute.

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

DISPUTE CONCERNING THE GABON EXPRESS AIRCRAFT ACCIDENT

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

At the date of this Registration Document, no quantified claim has been made in a court of law and the assignment of liability is not yet known. The status of this dispute did not change in 2012.

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

There are no other government, administrative, legal or arbitration proceedings or investigations (including any proceedings of which the Company is aware that are pending or with which the Group is threatened) that could have, or have had over the last 12 months, a material impact on the Group's financial position or profitability.

A detailed description of the provisions for litigation entered in the accounts by the Group is provided in Note 24 to the consolidated financial statements (paragraph 4.1 of this Registration Document).

1.14 Insurance

The Group takes out various global and centralized insurance policies covering professional civil liability and directors and officers liability (D&O).

In 2012, the Group maintained its policy of centralizing insurance programs, in accordance with the program instituted in 2011, which increased and improved its capabilities while keeping tight control of costs:

- a "Civil Liability" policy was taken out with AXA CS and Zurich for a first line of coverage, increased by a second line of coverage taken out with Allianz and Liberty and an additional third line taken out with Mitsui and Chartis. This "Civil Liability" policy covers professional civil liability for all the Group's activities, with the exception of certain activities in the Construction and Aeronautics businesses;
- a "D&O" policy covers corporate officer liability. This insurance is taken out with Chartis Europe SA as lead insurer, with AXA CS as co-insurer. Liberty Mutual Insurance Europe Ltd and Zurich are the second-line insurers.

The operations of the Construction business in France are insured locally due to the specific nature of the technical inspection and the ten-year construction guarantee (see paragraph 1.7.4. Construction in this chapter). In addition, local "Civil Liability" policies exist in Spain and Germany for the Construction business' operations, and there is also a policy in the United States for the operations of the Industry, Construction and In-Service Inspection & Verification businesses.

Where legislation permits, the Group's "Civil Liability" policy offers an additional guarantee to these local "Civil Liability" policies.

An "Aviation" policy, related in particular to aircraft inspections enabling airworthiness certificates to be obtained, has been taken out with Allianz.

To benefit from better long-term visibility and to reduce costs, the Group created a dedicated captive reinsurance company (Soprefira) in Luxembourg in 1990. This company, which provides first-line coverage for the Group's "Civil Liability" policy, has enabled the Group to maintain control over its litigation and smooth the effect of price

changes in the insurance market. Activities covered by the dedicated captive reinsurance company of the Group represent approximately 93% of the Group's consolidated revenue. The Group ensures that the yearly amount of undertakings of such company is capped.

In 2012, the yearly amount of undertakings of the reinsurance company for the "Civil Liability" policy was EUR 3 million per claim and EUR 9 million per year.

The cost of the Group's professional civil liability claims including the insurance premiums paid and the sums not covered by the insurance policies, respectively accounted, on the basis of the information available to date, for 1.1% of the Group's consolidated revenue for the 2010 and 2011 financial years, and 0.8% for the 2012 financial year. This amount does not include minor disputes not declared to insurers.

Other risks require local management. These insurance policies, for example, for buildings, automobile fleets or "worker's compensation" are taken out on a national basis according to local circumstances and needs.

At the same time, in 2011 the Group began to research local property policies (property damage, business interruption), taking into account the change in the number of offices and laboratories. This research was analyzed and synthesized in 2012, thus postponing to 2013 a discussion of the Group's new global insurance strategy options.

In addition, the operations of the Industry, Construction and In-Service Inspection & Verification businesses in the United States will be fully incorporated into the Group's "Civil Liability" policy from January 1, 2013. This will reinforce the Group's visibility on its coverage while further controlling costs.

The Group believes that the coverage provided by these policies is generally similar to those subscribed by global companies of the same size operating in the same sector, or possibly more extensive. The Group will continue its policy of taking out global insurance policies when possible, increasing coverage where necessary and reducing costs through self-insurance policies as appropriate.

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2.1 Corporate officers and members of the Executive Committee

On June 3, 2009, while retaining its legal form as a French limited liability Company (*Société Anonyme*), the Company set up a Board of Directors to replace the Management Board and Supervisory Board. The functions of Chairman of the Board of Directors and Chief Executive Officer were exercised by Mr. Frank Piedelièvre.

The Board of Directors, at its meeting on February 13, 2012, decided to separate the functions of Chairman of the Board of Directors and Chief Executive Officer. At the same time, Mr. Didier Michaud-Daniel was appointed Chief Executive Officer starting from March 1, 2012. Mr. Frank Piedelièvre continues to carry out the functions of Chairman of the Board of Directors. This system of governance

provides a clear distinction between the strategic, decision-making and control functions of the Board of Directors and the operational and executive functions that are the Chief Executive Officer's responsibility.

In accordance with the law, as Chairman of the Board of Directors, Mr. Frank Piedelièvre organizes and supervises the work of the Board of Directors and reports on the same at the Shareholders' Meeting. He oversees the proper functioning of the Company's executive bodies, ensuring, in particular, that the Directors are able to fulfil their functions.

2.1.1 BOARD OF DIRECTORS

In accordance with article 14 of the Company's by-laws, the Board of Directors may have at least three and at the most 18 members.

As of the publication date of this Registration Document, the Board of Directors is composed of ten members.

These members are appointed at the Ordinary Shareholders' Meeting and their term of office is four years. However, in order to allow the re-election of half of the Directors, five Directors, among those whose appointment was submitted at the Shareholders' Meeting on June 3, 2009, were appointed for a period of two years, and five others were appointed for the four statutory years.

The number of members on the Board of Directors over 70 years old may not, upon the conclusion of each annual Ordinary Shareholders' Meeting, exceed one third of the number of active members of the Board of Directors.

Information relating to ages, business addresses, main functions and starting and end dates of terms of office of members of the Board of Directors are provided in the table that follows, "Composition of the Board of Directors and its committees".

Corporate governance

Corporate officers and members of the Executive Committee

Composition of the Board of Directors and its committees

Name	Nationality	Age ^(c)	Main business address	Current position at Company	Main functions
Frank Piedelièvre ^(d)	French	57 years	Bureau Veritas 67-71 boulevard du Château 92200 Neuilly sur Seine – France	Chairman of the Board of Directors	Chairman of the Board of Directors of Bureau Veritas. Chairman and Chief Executive Officer until March 1, 2012
Frédéric Lemoine ^(d)	French	47 years	Wendel 89 rue Taitbout 75009 Paris – France	Vice-Chairman of the Board of Directors	Chairman of the Management Board of Wendel
Stéphane Bacquaert ^(d)	French	41 years	Wendel 89 rue Taitbout 75009 Paris – France	Member of the Board of Directors	Managing Director of Wendel
Patrick Buffet ^(a)	French	59 years	Eramet Tour Maine Montparnasse 33 avenue du Maine 75755 Paris cedex – France	Member of the Board of Directors	Chairman and chief executive officer of Eramet
Aldo Cardoso ^(a)	French	56 years	45 Boulevard de Beauséjour 75016 Paris – France	Member of the Board of Directors	Director of companies
Pierre Hessler ^(a)	French	69 years	23 rue Oudinot 75007 Paris – France	Member of the Board of Directors	Consultant, Researcher
Philippe Louis Dreyfus ^(a)	French	67 years	Louis-Dreyfus Armateurs Les Écluses 28 quai Gallieni 92158 Suresnes cedex – France	Member of the Board of Directors	Chairman of Louis Dreyfus Armateurs SAS
Jean-Michel Ropert ^(d)	French	46 years	Wendel 89 rue Taitbout 75009 Paris – France	Member of the Board of Directors	Chief financial officer of Wendel
Ernest-Antoine Seillière ^(d)	French	75 years	Wendel 89 rue Taitbout 75009 Paris – France	Member of the Board of Directors	Chairman of the Supervisory Board for Wendel
Barbara Vernicos ^(a)	Greek	60 years	Notos Com Holdings SA 5 Kaliftaki Street 145 64 Kifissia Greece	Member of the Board of Directors	Chief Executive Officer of Notos Galleries (Department Store Division of Notos Com Holdings SA)

(a) Independent Director.

(b) Annual Ordinary Shareholders' Meeting.

(c) Age on December 31, 2012.

(d) Director for whom a new term of office will be proposed to the next Combined Ordinary and Extraordinary Shareholders' Meeting, to be held on May 22, 2013.

Start of term of office	End of term of office	Audit and Risk Committee	Nomination and Compensation Committee	Strategic Committee
Appointed as Chairman of the Management Board on September 16, 1999 Appointed as Chairman and Chief Executive Officer on June 3, 2009	AOSM ^(b) 2013			Member
Co-opted as a member of the Supervisory Board and appointed as Chairman on April 14, 2009 Appointed as Vice-Chairman of the Board of Directors on June 3, 2009	AOSM ^(b) 2013		Member	Chairman
Co-opted as a member of the Supervisory Board on June 6, 2008 Appointed as a Director on June 3, 2009	AOSM ^(b) 2013	Member		
Appointed as a member of the Supervisory Board on June 18, 2007 Appointed as a Director on June 3, 2009	AOSM ^(b) 2015			Member
Appointed as Observer in June 2005 Appointed as a Director on June 3, 2009	AOSM ^(b) 2015	Chairman		
Appointed as a member of the Supervisory Board on June 19, 2009 Appointed as Vice-Chairman of the Supervisory Board on June 27, 2005 Appointed as a Director on June 3, 2009	AOSM ^(b) 2015		Chairman	Member
Co-opted as a member of the Supervisory Board on June 27, 2005 Appointed as a Director on June 3, 2009	AOSM ^(b) 2015		Member	
Co-opted as a member of the Supervisory Board on December 21, 2005 Appointed as a Director on June 3, 2009	AOSM ^(b) 2013	Member		
Co-opted as a member of the Supervisory Board on March 27, 2005 Appointed as a Director on June 3, 2009	AOSM ^(b) 2013			
Appointed as a Director on May 27, 2011	AOSM ^(b) 2015	Member		

Corporate governance

Corporate officers and members of the Executive Committee

Expertise and experience in corporate management of members of the Board of Directors and positions held over the last five years

Frank Piedelièvre

Frank Piedelièvre, Chairman of the Company's Management Board since September 16, 1999, then Chairman and Chief Executive Officer from June 3, 2009, was appointed Chairman of the Board of Directors from March 1, 2012, following the decision made by the Board of Directors on February 13, 2012 to separate the functions of Chairman and Chief Executive Officer. Mr. Piedelièvre began his career in 1979 as General Secretary and then Deputy Chief Executive Officer of a small to medium-sized company specialized in medical equipment manufacturing. From 1982 to 1992, he held various positions at Chantiers Modernes, a construction and technical services company for building and industry, firstly as Head of the Foreign Markets Department, then as Development Director and finally as CEO. At this time, he was also Head of Operations in the Services and Environment and Road divisions. From 1993 to 1996, Mr. Piedelièvre was Chairman and CEO of CMR, a company specializing in road construction, networks and sewage systems and Chairman of the Management Board at Poincaré Investissements. Frank Piedelièvre joined Bureau Veritas in June 1996 as Vice-Chairman and Chief Executive Officer. In 1997, he took over management of the Group's international business and was appointed Chairman of the Management Board in 1999. Mr. Piedelièvre is a graduate of the *École des Hautes Études Commerciales* (HEC).

Positions currently held

Chairman of the Supervisory Board of group CM-EXEDRA SAS

Chairman of Saint George Participations

Chairman of SAS Saint George

Positions no longer held (but held in the last five years)

Manager of SAM CMR

Chairman of the Management Board of SA Poincaré Investissements

Frédéric Lemoine

Frédéric Lemoine, Chairman of the Supervisory Board of the Company since April 14, 2009, was appointed as Director and Vice-Chairman of the Board of Directors and Chairman of the Strategic Committee on June 3, 2009, when the mode of management and administration of the Company was changed. From 1992 to 1993 he spent a year managing the Heart Institute in Ho Chi Minh City, Vietnam and, in 2004, was made secretary-general of the Alain Carpentier Foundation that supported this hospital. From 1995 to 1997 he was deputy manager for the office of the Minister for Employment and Social Affairs (Jacques Barrot) in charge of the coordination of the social security and hospital reforms. In the meantime, he was also a representative of the secretary of State for Health and Social Security (Hervé Gaymard). From 1997 to 2002 he was deputy Director to Serge Kampf and the Management Board of Capgemini, then group Finance Director, before being appointed as deputy chief executive officer in charge of finance at Capgemini Ernst & Young. From May 2002 to June 2004 he was Assistant Secretary-General of the Presidency of the Republic under Jacques Chirac in charge of economic and financial affairs. From October 2004 to May 2008 he was Senior Advisor to McKinsey. From March 2005 to April 2009, he was Chairman of the Supervisory Board for Areva. From June 2008 to April 2009 he was a member of the Supervisory Board of Wendel and, since April 7, 2009, he has been Chairman of the Management

Board of Wendel. Frédéric Lemoine is a graduate of the *École des Hautes Études Commerciales* (HEC) (1986) and the *Institut d'Études politiques de Paris* (1987). Former student at the *École Nationale d'Administration*, he is a financial inspector.

Positions currently held

Chairman of the Management Board for Wendel⁽¹⁾

Director of Saint-Gobain⁽¹⁾ and Legrand⁽¹⁾

Chairman of the Supervisory Board of Oranje-Nassau Groep

Chairman of the Board of Directors of Trief Corporation

Positions no longer held (but held in the last five years)

Chairman of the Supervisory Board of Areva

Observer, then Director of Générale de Santé

Director of Flamel Technologies⁽¹⁾ and Groupama SA

Stéphane Bacquaert

Stéphane Bacquaert, a member of the Supervisory Board of the Company since June 2008, was appointed as a Director on June 3, 2009 when the mode of management and administration of the Company was changed. Stéphane Bacquaert began his career as a strategic consultant at Bain & Company in Europe and Latin America. Then he joined Netscapital, a merchant bank specialized in the media and information technology, as chief executive officer. He was then made a partner in charge of the Paris office of Atlas Venture, an international venture capital business. He joined the Wendel group in June 2005 and has been Managing Director since June 2008. Stéphane Bacquaert is a graduate of the *École Centrale Paris* and the *Institut d'Études Politiques de Paris*, and has an MBA from Harvard Business School.

Positions currently held

Director of Oranje-Nassau Mecatherm, Oranje-Nassau Développement SA Sicar and Winvest International SA Sicar

Member of the Materis Parent SARL and Winvest Conseil SARL Management Boards

Manager of Bacquaert HMG Patrimoine and Bacquaert HMG Gestion

Positions no longer held (but held in the last five years)

None

Patrick Buffet

Patrick Buffet, a member of the Supervisory Board of the Company since June 18, 2007, was appointed as a Director on June 3, 2009 when the mode of management and administration of the Company was changed. As an engineer from the Corps des Mines, he began his career at the Ministry of Industry in the field of power and commodities. In 1986, he joined the Entreprise Minière et Chimique, as Director of Planning, Development and Management Control. He then became Chairman and Chief Executive Officer of the agro food company Sanders. From 1991 to 1994, he was Industrial Advisor to the President of France. In 1994, he joined Groupe Suez, first in Belgium as Director of Industrial Investments and of Strategy for Société Générale de Belgique, before becoming Deputy Chief Executive Officer in 1998, and finally, in 2001, Executive Officer and

(1) Listed company.

Director, and member of the Executive Committee of Groupe Suez. Since April 2007, he has been Chairman and Chief Executive Officer of metallurgy and mining group Eramet.

Positions currently held

Chairman and Chief Executive Officer of Eramet⁽¹⁾ and the company Le Nickel (Eramet group)

Member of the Supervisory Board of Arcore Industries

Director of Banimmo⁽¹⁾ (Belgium) and Comilog (Eramet group)

Observer of Caravelle

Positions no longer held (but held in the last five years)

Member of the Supervisory Board of Areva and Astorg-partners

Director of Rhodia⁽¹⁾, Suez Energy Services, Tractebel (Belgium), Electrabel (Belgium), Société Générale de Belgique and Fluxys (Belgium)

Aldo Cardoso

Aldo Cardoso, Observer of the Company since June 2005, was appointed as a Director and as Chairman of the Audit and Risk Committee of the Company on June 3, 2009 when the mode of management and administration of the Company was changed. From 1979 to 2003, he held various positions at Arthur Andersen: Associate Consultant (1989), Chairman France (1994), member of the Board of Directors for Andersen Worldwide (1998), Non-Executive Chairman of the Board of Directors of Andersen Worldwide (2000) and Chief Executive Officer of Andersen Worldwide (2002-2003). Since 2003, he has been a Director of French and foreign companies. Aldo Cardoso is a graduate of the *École Supérieure de Commerce de Paris*, has a masters in business law and is a certified public accountant.

Positions currently held

Director of GDF Suez⁽¹⁾, Imerys⁽¹⁾ and Mobistar⁽¹⁾

Observer of Axa Investment Manager

Positions no longer held (but held in the last five years)

Director of Accor, Orange, Penauille Polyservices, Gecina⁽¹⁾, Axa Investment Manager and Rhodia⁽¹⁾

Pierre Hessler

Pierre Hessler, Chairman of the Supervisory Board of Bureau Veritas from 2002 to 2005 and Vice-Chairman of the Supervisory Board since June 2005, was appointed as a Director of the Company and Chairman of the Nomination and Compensation Committee on June 3, 2009 when the mode of management and administration of the Company was changed. Pierre Hessler began his career at IBM where he worked for approximately 27 years, holding positions at IBM Switzerland (from 1965 to 1980), where he was Director of Agencies in the computer field, then IBM Europe from 1980 to 1993, where he held positions as Director of Operations, Director of Marketing and Services, Regional General Director, Chairman of IBM France and General Director of operations, marketing and services. From 1982 to 1984, he held positions as Director of Development at IBM Corporation, then as Director of Corporate Marketing from 1989 to 1991, and finally IBM Vice-President. In 1993, he joined Capgemini where he carried out various general management functions, including that of Chairman and Chief Executive Officer of Gemini Consulting, member of the Management Board, and

Executive Officer, then Director, in 2000. Pierre Hessler is currently manager of Actideas and adviser to Capgemini. Mr. Hessler holds a Bachelor's degree in law and political economy from the University of Lausanne, in Switzerland.

Positions currently held

Advisor to Capgemini Government Solutions, Washington

Manager of Actideas SARL

Positions no longer held (but held in the last five years)

Observer of Capgemini SA⁽¹⁾

Chairman of the Supervisory Board of Capgemini Sd&M (Germany)

Director of A Novo Paris⁽¹⁾ and of various companies in the Capgemini group

Chairman of the Supervisory Board of Bureau Veritas

Manager of Médias holding SARL and Médias SARL

Philippe Louis-Dreyfus

Philippe Louis-Dreyfus, a member of the Supervisory Board since June 2005, was appointed as a Director of the Company on June 3, 2009 when the mode of management and administration of the Company was changed. He has been Chairman of Louis Dreyfus Armateurs SAS since 2003. Mr. Louis-Dreyfus has pursued most of his career in the banking sector, first as a Member of the Executive Committee of Banque Louis Dreyfus, then of Banque Pallas France, responsible for the Corporate Department. He then became Chairman and Chief Executive Officer of Crédit Naval. Mr. Louis-Dreyfus joined the Louis Dreyfus group to become Chairman of its maritime branch, Louis Dreyfus Armateurs, in 1996. Since 1998, he has played an active role in the establishment of LD Com, which is now Neuf Cegetel. In addition, he has been Chairman of ECSA (European Community Shipowners' Association), Chairman of Armateurs de France and Director of the Conseillers du Commerce Extérieur de la France and of MEDEF International. Philippe Louis-Dreyfus is an Officer of the Legion of Honor, an Officer of the National Order of Merit, an Officer of the Maritime Order of Merit and an Officer of the British Empire (OBE). Mr. Louis-Dreyfus holds a Masters degree in economics from the *Faculté de Droit de Paris*.

Positions currently held

Chairman of Louis Dreyfus Armateurs SAS, Pacemar and ASLDA

Director of Stags SAS, Drop Quinze SC, Grimaldi and Louis Dreyfus Lines SpA, Orchard Maritime Services Pte Ltd, Cetrappa Asia Pte Limited, UK Club (P&I), Cluster Maritime Français, Institut Français de la Mer, Cetrabulk Maritime PTE Ltd, Magseas Maritime Services PTE Ltd, MEDEF International, European Community Shipowners Association, and *Comité National des Conseillers du Commerce Extérieur de la France*

Member of the Supervisory Board of LDH (Louis Dreyfus Holding)

Member of the Executive Committee of Armateurs de France

Permanent representative of the Manager of Cetrappa SNC and Methane Transport SNC

Permanent representative of the Chairman of Louis Dreyfus Cargo SAS, of Louis Dreyfus Ferry SAS, of Louis Dreyfus Maritime SAS, Louis Dreyfus Saget SAS, Louis Dreyfus Transmanche Ferries SAS, Louis Dreyfus Bulk SAS, Louis Dreyfus Ports & Logistics SAS and Cherbourg Terminal Vrac SAS

(1) Listed company.

Corporate governance

Corporate officers and members of the Executive Committee

Permanent representative of the Director of France Euro Tramp SA and ALDA Maritime SAS

Permanent representative of the Director of Louis Dreyfus Offshore Services BP, Louis Dreyfus Fairmount BV and Louis Dreyfus Channel Ferries

Positions no longer held (but held in the last five years)

Chairman of Saget SAS and ECSA

Member of the Board of Directors for Louis Dreyfus Asia Pte, Louis Dreyfus Comunicaciones España, Banque Chabrieres (Groupe Intermarché), Louis Dreyfus & Co. Limited and Louis Dreyfus Marine Corporation

Member of the Supervisory Board of Louis Dreyfus Commodities Holding and Kurosawa BV

Member of the Strategy Committee of Florentz

Chief Executive Officer and Member of the Supervisory Board of Louis Dreyfus SAS

Director of Neuf Cegetel and of ECSA

Permanent representative of the Chairman of the company Louis Dreyfus SAS within Louis Dreyfus Citrus SAS, of the Chairman of the company Louis Dreyfus SAS within Louis Dreyfus Technologies SAS, of the Chairman of the company Louis Dreyfus SAS within Materis SAS, and of the Chairman of the company Louis Dreyfus SAS within Société d'Études et de Commerce SAS

Jean-Michel Ropert

Jean-Michel Ropert, a member of the Supervisory Board since December 2005, was appointed as a Director of the Company on June 3, 2009 when the mode of management and administration of the Company was changed. He joined the Wendel group in 1989 where he carried out a series of functions within the accounting, consolidation and bookkeeping teams. Since 2002, he has been Chief Financial Officer of Wendel. Jean-Michel Ropert holds a degree in Financial and Accounting Studies (*Études Comptables et Financières* – DECF).

Positions currently held

Chairman of the Board of Grauggen, Hourggen, Ireggen, Jeurggen and Sofisame

Executive Officer of Cobra

Member of the Board of Management of Materis Parent SARL (Luxembourg) and Winvest Conseil SARL (Luxembourg)

Director of Stahl Holdings BV (Netherlands), Union+ and Trief Corporation (Luxembourg)

Member of the Supervisory Board of Oranje-Nassau Groep BV (Netherlands)

Manager of DDMS & Cie, SCI les Trois Chênes and SCI Melynn

Positions no longer held (but held in the last five years)

Director of Solfur, Deutsch Group and Helikos SE (Luxembourg)

Executive Officer and Director of Poincaré Participations and COBA

Chairman of Compagnie de l'Audon and Winvest 11

Chief Executive Officer and Director of Sofiservice

Member of the Supervisory Board of Editis Holding

Chairman of the Board of Directors for Winvest Part 4 and Winsecuritisation

Member of the Management Committee of Deutsch group

Ernest-Antoine Seillière

Ernest-Antoine Seillière, a member of the Supervisory Board since March 2005, was appointed as a Director of the Company on June 3, 2009 when the mode of management and administration of the Company was changed. Ernest-Antoine Seillière was previously an advisor on foreign affairs. After one year at the Center for International Affairs at Harvard University, he joined the Wendel group in 1976. He became the group's Chairman and Chief Executive Officer in 1987. A Director of Wendel Investissement from 1985 to 2005, he has been Chairman of the Supervisory Board of Wendel since May 31, 2005. Ernest-Antoine Seillière is a former student of the *École Nationale d'Administration* and a Commander of the Legion of Honor.

Positions currently held

Chairman of the Supervisory Board for Wendel⁽¹⁾

Member of the Board and President of Honor of Wendel Participations

Member of the Supervisory Board of Hermes International⁽¹⁾ and Peugeot SA⁽¹⁾

Positions no longer held (but held in the last five years)

Director of Legrand⁽¹⁾ and Sofisamc

Chairman of the Supervisory Board of Oranje-Nassau Groep BV

Member of the Supervisory Board of Gras Savoye & Cie and Editis Holding

Chairman and Managing Director of Wendel Investissement (formerly CGIP) and Société Lorraine de Participations Sidérurgiques

Chairman of the Board of Directors of Legrand and Lumina Parent

Chairman of the Supervisory Board of Trader Classified Media

Vice-Chairman of the Supervisory Board of BioMerieux, Pierre-Fabre and Valeo

Vice-Chairman of the Board of Directors of Capgemini⁽¹⁾

Permanent representative of Sofiservice, then Oranje-Nassau Groep on the Supervisory Board of Bureau Veritas

Barbara Vernicos

Barbara Vernicos was appointed as a Director of the Company on May 27, 2011. She began her career in 1975 at Piraiki-Patraiki SA where she worked until the company was nationalized in 1984. She then founded Atalanti SA, a company operating in the distribution and sale of branded products, which merged with some other companies in 2000 to become Notos Com Holdings SA, one of the largest retail and wholesale distributors in Greece. Since 2000, Ms. Vernicos has been Chief Executive Officer of Notos Galleries (the Department Store Division of Notos Com Holdings SA). Barbara Vernicos holds a Master's degree in econometrics and public finance.

Positions currently held

Member of the Board of Directors for Notos Com Holdings SA and a number of maritime companies owned by Vernicos Shipping group.

Positions no longer held (but held in the last five years)

None.

(1) Listed company.

2.1.2 EXECUTIVE MANAGEMENT

At its meeting of February 13, 2012, the Board of Directors decided to separate the functions of Chairman of the Board of Directors and Chief Executive Officer, and named Mr. Didier Michaud-Daniel as Chief Executive Officer effective March 1, 2012.

From June 3, 2009 to March 1, 2012, the Executive Management of the Company was carried out by Mr. Frank Piedelièvre, as Chairman and Chief Executive Officer.

Mr. Philippe Donche-Gay was Executive Officer until March 1, 2012, responsible for initiatives to improve and maintain at the highest levels the Group's operations. In addition, Mr. Donche-Gay was Chief Operating Officer. On November 1, 2012, he became Executive Vice President in charge of the Marine & Offshore business and information systems.

Name <i>Age^(a)</i>	Main business address	Position	Main function	Start of term of office	End of term of office	Shares held at 12/31/2012
Didier Michaud-Daniel <i>54 years</i>	Bureau Veritas 67-71 boulevard du Château 92200 Neuilly sur Seine – France	Chief Executive Officer	Chief Executive Officer of Bureau Veritas	Appointed on February 13, 2012 as Chief Executive Officer starting from March 1, 2012	February 28, – 2017	–
Philippe Donche-Gay <i>55 years</i>	Bureau Veritas 67-71 boulevard du Château 92200 Neuilly sur Seine – France	Executive Officer until March 1, 2012	Executive Vice President in charge of the Marine & Offshore business and information systems.			

(a) Age on December 31, 2012.

Expertise and experience in corporate management and positions held over the last five years

Didier Michaud-Daniel

Didier Michaud-Daniel has been appointed as Chief Executive Officer of the Company starting from March 1, 2012. He began his professional career at Otis in 1981 as a technical salesperson and later worked in a number of roles in sales management and operational support. In 1991, he was appointed Chief Operating Officer of Otis France, and in 1992, was promoted to Chief Operating Officer in Paris and Sales Director. He was appointed Deputy Chief Executive Officer in charge of operations in January 1998. From September 2001 to August 2004, Didier Michaud-Daniel worked as Chief Executive Officer of Otis UK and Ireland, after 20 years of service at Otis France. He was Chairman of Otis for the UK region, Germany and Central Europe from August 2004 to May 2008, until his appointment as Chairman of Otis Elevator Company in May 2008.

Didier Michaud-Daniel holds a degree in management from the *École Supérieure de Commerce de Poitiers* and is a graduate of INSEAD.

Positions currently held

None.

Positions held within the Group

Chairman of Bureau Veritas International SAS and Bureau Veritas France SAS

Chairman of the Board of Directors of Bureau Veritas Holdings Inc and Bureau Veritas Marine Inc

Director of Bureau Veritas Hong Kong, Bureau Veritas Certification Canada, Inspectorate Group Holdings Ltd and Inspectorate Pledgeco Inc

Permanent representative of Bureau Veritas SA within BIVAC International SA

Positions no longer held (but held in the last five years)

Chairman of Otis

Member of the Board of Directors of Kingswood Oxford School and Hartford HealthCare

Corporate governance

Corporate officers and members of the Executive Committee

No convictions for fraud, public accusations and/or public sanctions, or liability for bankruptcy within the last five years

As far as the Company is aware, no Director, Chief Executive Officer or Executive Officer has, within the last five years, (i) been convicted of fraud or been subject to an official accusation or penalty delivered by legal or administrative authorities, except for Mr. Frank Piedelièvre, who was given a suspended sentence in January 2007 for impeding the proper functioning of the Company's Committee for

Health, Safety and Working Conditions in 2002 and 2003; (ii) been linked to a bankruptcy, impoundment or liquidation; or (iii) been prohibited by a court from acting as a member of an administrative, management or supervisory body of a company, or participating in management or conducting of a company's business.

Furthermore, there are no family relationships linking the Directors.

Agreements in which Directors, the Chief Executive Officer and Executive Officers are interested parties, and conflicts of interest

The Directors, Chief Executive Officer and Executive Officers are required to inform the Chairman of the Board of Directors without delay of any related-party agreements that may exist between companies in which they have a direct interest and the Company. The Directors, Chief Executive Officer and Executive Officer also have to notify the Board of Directors of any agreement, referred to under articles L. 225-38 *et seq.* of the French Commercial Code, to be concluded between themselves or a company in which they are Directors or in which they own, directly or indirectly, a significant shareholding, and the Company or one of its subsidiaries. These provisions do not apply to existing agreements concluded under normal conditions. Given the existence of any such agreements, the person(s) concerned will abstain from participating in discussions and decision-making on related matters.

With the exception of related-party agreements carried out during the 2012 exercise and presented in the related-party transactions' section in Chapter 6 – Information on the Company and the Capital of this Registration Document, and as far as the Company is aware, there are no other potential conflicts of interest between the duties of the Directors, the Chief Executive Officer and the Executive Officer

of the Company with regard to Bureau Veritas and their personal interests and/or other duties.

Moreover, with the aim of preventing any potential conflicts of interest, each Director is required to complete a signed declaration each year describing any links of any kind, whether direct or indirect, that they have with the Company. To date, none of these declarations has revealed any existing or potential conflict of interest between a Director and the Company. In the case a business relationship is under consideration between the Company or the Group, on the one hand, and a Director or the Chief Executive Officer on the other, whether directly or indirectly, the law governing related-party agreements, as laid down in article L. 225-38 *et seq.* of the French Commercial Code is followed without fail.

The members of the Board of Directors are not subject to any contractual restrictions regarding the shares they own in the Company, except for the black-out periods as defined in the Group's Stock Market Ethics Charter. However, they are required, under article 14.1, paragraph 2 of the Company by-laws, which was modified at the Shareholders' Meeting held on May 27, 2011, to hold a minimum of 300 shares throughout their term of office.

2.1.3 EXECUTIVE COMMITTEE

The Executive Committee is the operational management body of the Group. It is chaired by the Chief Executive Officer and is composed of the heads of the Group's vertical operating businesses (Marine, GSIT, Consumer Products and Commodities), the heads of the major geographic zones and the four businesses which form the Industry & Facilities division, and of the support functions.

The Executive Committee examines and approves questions and decisions relating to the Group's strategy and general organization. It adopts the policies and procedures set for general application for the Group as a whole. In addition, each of the four vertical businesses, as well as the Industry & Facilities division, has its own Executive Committee.

As of the publication date of this Registration Document, the Executive Committee is composed of 15 members, including the Chief Executive Officer:

- **Didier Michaud-Daniel**, Chief Executive Officer;
- **Sami Badarani**, Chief Financial Officer;
- **Arnaud André**, in charge of Organization, Human Resources, Communication, Quality, Health & Safety and Environment;
- **Andrew Hibbert**, General Counsel, Risks and Compliance;
- **Laurent Bermejo**, in charge of Industry & Facilities for the Northern and Eastern Europe areas;
- **Olivier Butler**, in charge of Consumer Products;
- **Eduardo Camargo**, in charge of Industry & Facilities for the Latin America area;
- **Juliano Cardoso**, in charge of Industry & Facilities for the Pacific region;
- **Philippe Donche-Gay**, in charge of Marine & Offshore and information systems;
- **Pedro Paulo Guimarães**, in charge of Industry & Facilities for the Americas;
- **Neil Hopkins**, in charge of Commodities;
- **Philippe Lanternier**, in charge of the Business Lines of Industry & Facilities and Chairman of the China Leadership Committee;
- **Jacques Lubetzki**, in charge of Industry & Facilities for Southern Europe;
- **Tony Mouawad**, in charge of GSIT and Industry & Facilities for the Middle-East, India, Russia and Africa areas;
- **Romain Petit**, in charge of Industry & Facilities for the Asia area.

2.2 Report of the Chairman of the Board of Directors on the composition, the application of the principle of balanced representation of men and women among its members, the conditions governing the preparation and organization of the Board's work and the internal control and risk management procedures implemented by the Company

Pursuant to article L. 225-37, paragraph 6, of the French Commercial Code as amended by ordinance No. 2012-1980 of January 22, 2009, this report contains details of the composition, the representation of men and women among its members and the conditions for the preparation and organization of the work of the Board of Directors during the 2012 financial year and the internal control and risk management procedures implemented by the Company.

In addition, it specifies the principles and rules laid down by the Board of Directors for determining the remuneration and benefits of any kind granted to Corporate Officers, special terms relating to the participation of shareholders in the Shareholders' Meeting, the Corporate Governance Code to which the Company refers and eventually mentions the publication of information stipulated under article L. 225-100-3 of the French Commercial Code.

This report, drawn up under the responsibility of the Chairman of the Board of Directors pursuant to article L. 225-37 of the French Commercial Code, has been prepared with the assistance of the Internal Audit Department, with reference to the final report of the AMF on Audit committees of July 22, 2010, the Finance Department, and the Legal, Risks and Compliance Department. The report was reviewed by the Audit and Risk Committee at its meetings of December 11, 2012 and January 21, 2013, and by the Nomination and Compensation Committee at its meetings of December 3, 2012 and January 22, 2013. It was reviewed in draft form by the Board of Directors on December 11, 2012 and then approved at the meeting of February 26, 2013.

2.2.1 CORPORATE GOVERNANCE CODE

As part of the process of listing its stock on the Euronext Paris regulated market, in 2007 the Company carried out a comprehensive review of its Corporate Governance practices and, as a result, implemented a certain number of measures, enabling it, in particular, to adopt the Corporate Governance recommendations published by the French Association of Private Enterprise (AFEP) and the French Business Confederation (MEDEF) on October 20, 2003, titled "Principes de gouvernement d'entreprise résultant de la consolidation des rapports conjoints de l'AFEP et du MEDEF de 1995, 1999 et 2002" ("Principles for Corporate Governance based on the consolidation of the 1995, 1999 and 2002 AFEP and MEDEF reports").

At its meeting on December 16, 2008, the Company's Supervisory Board considered that the Company's Corporate Governance measures comply with the AFEP/MEDEF recommendations of October 6, 2008 on the remuneration of Executive Corporate Officers of listed companies and decided that the Corporate Governance

Code to which the Company should refer would be the "Corporate Governance Code for Listed Companies" published by the AFEP and the MEDEF, whose version dated April 2010 consolidates the principles of Corporate Governance resulting from the consolidation of the AFEP and MEDEF report of October 2003, the AFEP/MEDEF recommendations of January 2007 and October 2008 on the remuneration of Directors and those of April 2010 on the representation of women on Boards of Directors.

This code can be downloaded from the Medef website: www.medef.fr. It can also be obtained from the Company's registered office.

Pursuant to article L. 225-37 of the French Commercial Code, this report mentions the provisions of the AFEP/MEDEF Code that have been removed and the reasons for doing so in the table that follows.

Corporate governance

Report of the Chairman of the Board of Directors

AFEP/MEDEF recommendations

Composition of the Audit and Risk Committee

(section 14.1 of the Code) – Two-thirds of the members of the Audit and Risk Committee must be independent Directors.

Remuneration of Executive Corporate Officers

(section 20.2.3 of the Code) – The allocation of new stock options and shares must be systematically reviewed in consideration of all the elements of remuneration of Executive Corporate Officers, and it is the responsibility of the Boards to set the remuneration percentage (in line with market practices) that such allocation must not exceed.

Remuneration of Executive Corporate Officers

(section 20.2.3 of the Code) – The allocation of performance shares to Executive Corporate Officers is conditional (in accordance with the procedures defined by the Board and made public at the time of allocation) on a set quantity of shares being purchased when the shares allocated become available.

Information on the remuneration of Executive Corporate Officers

(section 21.2 of the Code) – The detail of the policy for determining the remuneration of Executive Corporate Officers, and in particular, the rules governing the variable portion, must be made public.

Bureau Veritas procedures/explanations

As the Company is controlled by a major shareholder, the proportion of two-thirds of independent members recommended by the AFEP/MEDEF Code is not respected; however, two of the four members, including the Chairman of the Committee, are independent.

The amounts of these allocations are monitored and reviewed for each new plan, depending on the level of the Bureau Veritas share price.

The Board of Directors considered, based on the recommendation of the Nomination and Compensation Committee, that the Corporate Officers were subject to the already sufficiently restrictive condition of having to keep at least 50% of the shares arising from the exercise of stock options and free shares until the end of their term of office.

Although the qualitative and quantitative criteria for the variable remuneration of each of the Executive Corporate Officers are pre-established and well defined, for confidentiality reasons and compliance with business secrecy, the Registration Document does not present the detail of this.

2.2.2 COMPOSITION AND CONDITIONS GOVERNING THE PREPARATION AND ORGANIZATION OF THE WORK OF THE BOARD OF DIRECTORS

Composition of the Board of Directors

Within the framework of diversifying the composition of the Board of Directors, and in particular, to increase its proportion of women members, the Board appointed Barbara Vernicos as a Director in 2011, to replace Jérôme Charreau upon the expiration of his term of office.

On December 31, 2012, the Board of Directors of the Company had ten members: Messrs Frank Piedelièvre, Chairman of the Board of Directors, Frédéric Lemoine, Vice-Chairman, Stéphane Bacquaert, Patrick Buffet, Aldo Cardoso, Pierre Hessler, Philippe Louis-Dreyfus, Jean-Michel Ropert and Ernest-Antoine Seillière, and Ms. Barbara Vernicos.

At its meeting of December 11, 2012, and based on the proposal of the Nomination and Compensation Committee that had met on December 03, 2012, the Board of Directors studied the independence or not of its members with regard to (i) the definition set out in the AFEP/MEDEF Corporate Governance Code for Listed Companies of April 2010, specifically “a Director is independent if he or she has no relationship of any kind whatsoever with the corporation, its group or the management of either that is such as to color his or her judgment” and (ii) the following criteria:

- not to be an employee or Corporate Officer of the company or the Group, or an employee or Director of its parent or of a company in which it has a controlling interest, either alone or jointly, as defined by law, and not having been in such a position for the previous five years;
- not to be a Corporate Officer of a company in which the corporation holds a directorship, directly or indirectly, or in which an employee is appointed as such, or in which a corporate officer of the corporation (currently in office or having held such office in the previous five years) is a Director;

- not to be, or be linked either directly or indirectly to, a customer, supplier, investment banker or commercial banker:
 - that is significant for the company or its group, or
 - that has a significant part of its business with the company or its group;
- not to be related by close family ties to a corporate officer;
- not to have been an auditor of the corporation, or of a company of the Group within the previous five years;
- not to have been a corporate officer of the corporation for more than twelve years; and
- not to receive or have received significant additional remuneration from the Company or the Group other than Directors' fees, including participation in any system of options on shares or any other system of performance-related remuneration.

On the basis of the definition and criteria mentioned above in the AFEP/MEDEF Corporate Governance Code for Listed Companies, five of the ten Directors have been characterized as independent: Messrs Patrick Buffet, Aldo Cardoso, Philippe Louis-Dreyfus and Pierre Hessler and Ms. Barbara Vernicos.

The composition of the Board of Directors is set out in the paragraph on the Board of Directors in this chapter. This section includes, in particular, information on ages, business addresses, positions within the Company, main functions, starting and end dates of terms of office, detailed biographies and a list of positions held by Directors within the last five years.

Conditions governing the preparation and organization of the work of the Board of Directors

Framework for the work of the Board of Directors

The conditions governing the preparation and organization of the work of the Board of Directors are set out in the internal regulations of the Board of Directors, which were last updated on May 27, 2011.

The Board of Directors meets as often as needed in the interest of the Company and meetings are convened by its Chairman or, if the latter is absent or prevented from doing so, by its Vice-Chairman.

The provisional annual schedule of Board of Directors meetings (excluding extraordinary meetings) is drawn up before the end of each financial year and sent out to each member at the start of each financial year at the latest.

Apart from the Board's mandatory meetings relating to the closing of the annual and half-year financial statements, additional meetings are held as required, in connection with the publication of quarterly financial information, the preparation of the Annual Shareholders' Meeting and the Registration Document, or in the normal course of business (acquisition projects, endorsements and guarantees, authorizations to be provided pursuant to internal governance rules set out in article 1.1 of the internal regulations of the Board of Directors).

The Statutory Auditors must be invited to all Board of Directors meetings which will examine the annual or half-year financial statements.

For each meeting, a preparatory file covering the main items on the agenda is drawn up and given to each member a few days before the meeting to allow prior examination of documents by the Directors.

During meetings, a detailed presentation of the items on the agenda is provided by the members of the Executive Management. Generally speaking, each Director is given all the information needed to carry out his mission and can ask the Chairman to provide him with any useful documents. The Statutory Auditors also speak at meetings in which financial statements are examined. Questions may be asked during presentations, which are followed by discussions before the vote. Detailed minutes in draft form are then sent to members for examination and comments before being formally approved by the Board of Directors.

Internal regulations of the Board of Directors

The internal regulations of the Board of Directors, which are intended, in particular, to lay down its methods of operation, supplementing any legal, regulatory and statutory provisions, were adopted at the Board of Directors meeting held on June 3, 2009. The regulations were updated at the Board of Directors meetings on August 25, 2010 and May 27, 2011 to take into account the changes made in respect of the limitation of the powers of the Chief Executive Officer and Executive Officers concerning the authorization threshold for acquisitions, which was increased from EUR 5 million to EUR 10 million, and raises from 100 to 300 the minimum number of shares of the Company to be held by a Director.

The internal regulations of the Board of Directors also constitute the Governance Charter for Directors.

The internal regulations state that the Board of Directors determines the guidelines of the Company's business and ensures its implementation. Subject to powers granted expressly by law to Shareholders' Meetings and within the limits of the corporate

purpose, the Board handles all issues related to ensuring smooth operation of the Company and resolves by deliberation all business matters concerning it.

The internal regulations are divided into five chapters, the main provisions of which are as follows:

- the first chapter is devoted, in particular, to the responsibilities of the Board of Directors, to describing the terms of meetings of the Board, in particular the holding of meetings by means of telecommunication, to ethical rules and the Charter for Directors and to the remuneration of Directors;
- the second chapter is devoted to rules on the independence of Directors;
- the third and fourth chapters are devoted to observers and the Board's committees; and
- the last chapter is devoted to the terms of amendment, entry into force and publication of the internal regulations and the assessment of the Board of Directors.

The internal regulations also stipulate the limitation of powers that are detailed in the paragraph on "Limitations imposed by the Board of Directors on the powers of the Chief Executive Officer and the Executive Officers" in this chapter.

Lastly, the internal regulations state that each Director is given all of the information needed to carry out his duties and can request Executive Management to provide him/her with any useful documents.

Stock Market Ethics Charter

The objective of the Company is to ensure the compliance with the recommendations issued by the stock market authorities regarding the management of risks relating to the possession, disclosure and possible use of privileged information.

In this context, the Company has drawn up a Stock Market Ethics Charter and appointed a Compliance Officer. The purpose of this Stock Market Ethics Charter is to remind Corporate Officers, Executive Management, those in the same category, as well as occasional insiders of the applicable regulations, and to draw their attention to (i) the applicable laws and regulations in force regarding insider trading, as well as to the administrative sanctions and/or penalties for not complying with those laws and regulations, and (ii) the implementation of preventive measures that enable anyone to invest in Bureau Veritas shares while in full compliance with the rules on market integrity.

At its meeting of February 3, 2010, the Board of Directors modified the Stock Market Ethics Charter in order to extend the black-out periods from 15 days to one month before each financial publication.

Work of the Board of Directors

In 2012, the Board of Directors met eleven times with an attendance rate of 94%. Meetings lasted on average for a period of two and a half hours.

With regard to financial matters, the Board of Directors examined the statutory and consolidated financial statements for the 2011 financial year and the first half of 2012, and for the first and third quarters of 2012, together with the related financial communications. It examined activity and performance, documents detailing management projections, the financial situation and the

Corporate governance

Report of the Chairman of the Board of Directors

Group's long-term debt and financing, notably with regard to the bond issue. It also delegated authority to the Chief Executive Officer in respect to cautions, endorsements and guarantees. Moreover, it decided on May 2, 2012 to make an additional profit-sharing payment for the 2011 financial year. Lastly, at its meetings held in February and December 2012, the Board of Directors examined the Group's budget for the 2012 financial year and the draft budget for the 2013 financial year.

With regard to governance matters, the Board of Directors decided to separate the functions of the Chairman of the Board of Directors and the Chief Executive Officer, and defined the responsibilities of the Chairman, reviewed the Company's compliance with the recommendations of AFEP/MEDEF on corporate governance and the remuneration of Corporate Officers for 2012, determined the remuneration of Corporate Officers, and defined the procedures for the distribution of Directors' fees. In addition, the Board considered issues relating to succession planning within the Group's Executive Committee, as well as changes in the composition of the Board of Directors in 2013, in particular, the appointment of a woman as an independent director. Furthermore, on February 22, 2012, the Board of Directors noted, based on the financial statements for the year ended December 31, 2011, that the performance conditions had been achieved in relation to the bonus share and stock option plans of July 23, 2010, July 18, 2011 and December 14, 2011. The Board of Directors also approved the report of its Chairman on corporate governance and on internal control and risk management procedures. Lastly, the Board of Directors decided that acceptance of a corporate office in a listed company by the Chief Executive Officer or the Chairman of the Board should be submitted to the prior approval of the Board.

The Board of Directors, making use of the authority delegated to it by the Shareholders' Meeting, approved the implementation of free shares and stock options plans for managers and Executive Corporate Officers. It also authorized the Chief Executive Officer to implement the share buyback program and to renew the liquidity agreement. In addition, the Board of Directors implemented a reduction in the Company's share capital through the cancellation of treasury shares under the share buyback program.

With regard to strategic matters, the Board of Directors approved, on the recommendation of the Strategic Committee, the Group's major acquisitions plans, and examined the progress of the BV 2015 strategic plan.

The work of the Board of Directors also extended to the Group's new Compliance Program and its roll-out.

Assessment of the Board of Directors and its committees

In accordance with the recommendations of the AFEP/MEDEF Code of April 2010 and pursuant to article 5.4 of its Internal Regulations, since 2009 the Company has assessed the composition, organization and functioning of the Board of Directors and its committees.

After a specialist firm was engaged for the assessment of the Board of Directors and its committees in 2011, in 2012 the assessment was carried out by the Chairman of the Nomination and Compensation Committee, on the basis of individual meetings or telephone interviews with each Director.

The results of this assessment was presented for discussion to the Nomination and Compensation Committee meeting on December 3, 2012, before being presented to the Board of Directors meeting on December 11, 2012.

For the 2012 financial year, the assessment of the Board of Directors led it to adopt a three-part action plan covering improvement of the format of: (i) the information provided to the Board of Directors on business performance; (ii) the reports of the Board's committees, and (iii) the organization of an information session by the Directors on the Company's businesses and strategy. The Board of Directors noted the implementation of this plan.

For the 2013 financial year, based on the results of the assessment, which were largely satisfactory, the Board of Directors adopted a new three-part action plan, covering the continuation of: (i) increasing the number of women and non-French Board members. (ii) the improvement in the information provided to the Board on the Company's businesses and strategy, and (iii) the improvement of the information provided to the Board on the work of its committees, with the selection by the Chairman of each Committee of a subject to be discussed at the meetings.

Committees of the Board of Directors

The internal regulations of the Board of Directors provide for the capacity to set up one or several committees intended to suggest areas of reflection for its members, to facilitate the proper functioning of the Board and to contribute effectively to the preparation of its decisions. The committees have a consultative role and are responsible for working on matters submitted by the Board or its Chairman and for presenting their conclusions to the Board in the form of a report or a set of proposals or recommendations.

In 2012, the Board of Directors was assisted in carrying out its responsibilities by three specialized committees formed from its members: the Audit and Risk Committee, the Nomination and Compensation Committee and the Strategic Committee.

Audit and Risk Committee

At its meeting of July 27, 2009, the Audit and Risk Committee adopted a set of internal regulations that set out its responsibilities, resources and functioning. It was updated at the Audit and Risk Committee meeting held on December 11, 2012, and approved at the meeting of the Board of Directors on the same day.

The Audit and Risk Committee is responsible for monitoring the process of drawing up accounting and financial information, the efficiency of internal auditing and risk management systems, the legal auditing of annual financial statements and consolidated financial statements by the Statutory Auditors and the independence of the Statutory Auditors. It prepares and facilitates the work of the Board of Directors in these areas.

It is, more specifically, responsible for the following:

- examining the relevance of the choice of accounting principles, the permanence of the accounting methods applied, the accounting positions adopted, the estimations made to account for significant transactions and the scope of consolidation;
- examining, before they are made public, all accounting and financial documents issued by the Company, including communications on quarterly information and results;
- examining and monitoring the efficiency of Internal Audit, risk management and information system security;
- examining significant risks, major disputes and off-balance sheet commitments;

- submitting proposals to the Board of Directors for the appointment of Statutory Auditors and approving the requested fees; and
- assessing the quality of the work carried out by the Statutory Auditors and the control of their independence. As part of the independence control of the Statutory Auditors, the Committee is given, twice a year when the annual and half-year financial statements are closed, details of audit and consultancy fees paid by the Company and other companies in the Group to firms and networks of the Company's Statutory Auditors. In addition, prior approval by the members of the Committee is required before any advisory assignments relating to acquisition due diligence for which the amount of fees requested by the Statutory Auditors at the outset is more than or equal to EUR 350,000.

The Audit and Risk Committee must report on its work to the Board of Directors and bring to its attention any matters which appear to raise issues or require that a decision be taken. It also reviews all issues raised for it by the Board of Directors on the matters set forth above.

It meets as often as it deems necessary, and at least before each financial publication.

The Audit and Risk Committee can invite to its meetings, if it deems necessary, one or more members of the Executive Management and the Company's Statutory Auditors.

Once a year, the Chairman of the Committee holds a meeting with Statutory Auditors and the Internal Audit Director without the presence of a Company representative.

In the course of its work and after having informed the Chairman of the Board of Directors thereof, and provided it notifies the Board of Directors, the Audit and Risk Committee may ask the Executive Management to provide it with any document that it deems relevant to its work and may speak to all or some of the members of the Executive Management or any other person with whom the Committee deems such conversations would be useful.

The Audit and Risk Committee can also invite to its meetings any third party it deems appropriate (experts, consultants, lawyers or auditors).

According to the AFEP/MEDEF Corporate Governance Code for Listed Companies of April 2010, and other than in exceptional circumstances justified by limited time, the information required for Committee discussions is sent a few days before the meeting and, wherever possible, the financial statements are examined by the Committee at least two days before they are examined by the Board of Directors.

At December 31, 2012, the Audit and Risk Committee had four members: Messrs Aldo Cardoso, Chairman, Jean-Michel Ropert and Stéphane Bacquaert, and Ms. Barbara Vernicos. Based on their professional experience and training, the Company believes that the members of the Audit and Risk Committee have the required financial and accounting expertise to be a member. As the Company is controlled by a major shareholder, the proportion of two-thirds of independent members recommended by the AFEP/MEDEF Code of April 2010 is not respected; however, two of the four members are independent.

The Audit and Risk Committee met nine times in 2012, with an attendance rate of 92%. The meetings were attended by the Chief Financial Officer, the Directors for Group Controlling and Management accounting and the Internal Audit Director. The Director of Legal Affairs, Risks and Compliance and the Director of Tax Affairs also attended from time to time.

In 2012, the Audit and Risk Committee examined the statutory and consolidated financial statements for the 2011 financial year, the first half results for 2012, and the first and third quarter results for 2012, as well as the related press releases and financial reports.

During these meetings, the statutory and consolidated financial statements, notes to the financial statements and technical points relating to the accounts closing process were commented on by the Group's Finance Department and analyzed by the members of the Audit and Risk Committee, in the presence of the Statutory Auditors, with particular attention being paid to the available cash balances, impairment tests and the cash and accounting treatment of the unlimited guarantees issued by the parent company.

The work of the Audit and Risk Committee also concerned the assessment of the work of the Statutory Auditors and their independence, the consultancy fees of the Statutory Auditors, the implementation of a share buyback program, the renewal of powers in relation to financial matters, the Group's financial documentation, the proposal of 2011 profit allocation year, changes in debt and the various financing opportunities for the Group.

The Audit and Risk Committee also reviewed the results of internal audits carried out and was involved in the annual planning and monitoring of recommendations and action plans.

The Audit and Risk Committee also reviewed the results and action plans reported to it in relation to the implementation of the AMF frame of reference concerning general principles and the accounting and financial internal control framework, and the analysis and control of operating risks.

Lastly, the Audit and Risk Committee assessed the management and prevention of risks, the risk map, significant disputes, provisions, the renewal of professional liability insurance cover, the Group's captive reinsurance company, and the Internal Audit procedures. The Compliance Officer gave a presentation to the committee on the Group's new compliance program and its roll-out.

After each meeting, the Chairman of the Audit and Risk Committee provided a detailed report of the Committee's work, proposals and recommendations to the Board of Directors. In this context, the Chairman of the Audit and Risk Committee presented, in particular, the recommendations, conclusions and/or observations of the Committee on the annual and the half-year financial statements at the Board meeting at which these financial statements were made up. The same applies to reports that may be drawn up on specific issues by the Audit and Risk Committee at the request of the Board of Directors.

The Statutory Auditors attended all the meetings of the Audit and Risk Committee, at which they presented their work and described the accounting options used.

Strategic Committee

The Strategic Committee has adopted a set of internal regulations that describe its responsibilities, resources and functioning. It is primarily responsible for examining and providing the Board of Directors with its opinion and recommendations regarding the preparation and approval of the Group's strategic priorities, its budget and its reviews as well as any acquisition and disposal projects, particularly those submitted for prior authorization by the Board of Directors in accordance with article 1.1 of the internal regulations of the Board of Directors.

At December 31, 2012, the Strategic Committee had four members: Messrs Frédéric Lemoine, Chairman, Frank Piedelièvre, Patrick Buffet and Pierre Hessler. Half of the members are independent.

Corporate governance

Report of the Chairman of the Board of Directors

In 2012, the Strategic Committee met five times, with a 100% attendance rate. It mainly examined the opportunities for and the feasibility of different strategic options available to the Group, as well as the progress of the BV2015 strategic plan.

The Chairman of the Strategic Committee reports on the Committee's work to the Board of Directors.

Nomination and Compensation Committee

The Company has a single Nomination and Compensation Committee, which has a set of internal regulations that describe its responsibilities, resources and functioning. It is mainly responsible for making proposals to the Board of Directors with regard to the selection of members of the Executive Management, the selection of Board members, succession planning and the remuneration of members of the Executive Management as well as the means of determining their remuneration (fixed and variable portions, calculation method and indexing).

At December 31, 2012, the Nomination and Compensation Committee had three members: Messrs Pierre Hessler, Chairman, Frédéric Lemoine and Philippe Louis-Dreyfus. Two-thirds of the members, including the Chairman, are independent. Frank Piedelièvre was a member of the committee from March 1 to December 3, 2012, for the purpose of organizing the arrival of the new Chief Executive Officer. Mr. Piedelièvre will continue to attend the meetings of the committee,

along with the Chief Executive Officer except when agenda items concern them. They will not participate in the deliberations.

In 2012, the Board of Directors' Nomination and Compensation Committee met six times, with a 78% attendance rate. It examined the remuneration policy for Executive Corporate Officers for the 2012 financial year as well as the quantitative and qualitative criteria used to determine the variable portion of the remuneration for the 2011 financial year and the termination package for the Chief Executive Officer. It also recommended the implementation of free shares and stock options plans, which were approved by the Board of Directors on July 18, 2012, and reviewed the procedures for the distribution of Directors' fees for 2012. In addition, the Nomination and Compensation Committee worked on issues relating to succession planning within the Group's Executive Committee, as well as changes in the composition of the Board of Directors in 2013, in particular, the appointment of a woman as an independent director. Lastly, at its meeting in December, it proceeded with the review of the Company's compliance with AFEP/MEDEF recommendations, and examined, in particular, the results of the assessment of the Board and its committees. As part of this examination, it proposed an action plan to the Board.

The Chairman of the Nomination and Compensation Committee reports to the Board of Directors regarding its work, opinions, proposals or recommendations and informs it of all matters which seem to raise issues or require a decision.

Limitations imposed by the Board of Directors on the powers of the Chief Executive Officer and Executive Officers

The internal regulations of the Board of Directors, which were updated on May 27, 2011, define the respective roles of the Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer and the Executive Officers, and also lay down the limitations on the powers of the Chief Executive Officer and the Executive Officers.

In addition to the decisions referred to by law that require the prior authorization of the Board of Directors, the prior approval of the Directors is also required for the following decisions of the Chief Executive Officer or Executive Officers:

- (i) approval of the annual budget;
- (ii) any introduction by the Company of option plans or free share plans and any allotment to the Group's Management Committee of options to subscribe for or purchase shares or free shares;
- (iii) any implementation of a procedure laid down in Book VI of the French Commercial Code or any equivalent procedure relating to the Company or any French or foreign subsidiaries contributing to more than 5% of the Group's adjusted operating profit (AOP);
- (iv) any substantial amendment of the corporate governance rules relating to Internal Audit referred to in article L. 225-37 of the French Commercial Code;
- (v) any purchase of shares in the Company, apart from purchases made within the framework of a liquidity agreement approved beforehand by the Board of Directors;
- (vi) any decision to start a procedure with the aim of entering a regulated market or withdrawing the listing of any financial instrument issued by the Company or one of its subsidiaries;
- (vii) any action to implement an authorization from the Shareholders' Meeting resulting immediately or over time in an increase or reduction in share capital or the cancellation of shares in the Company;
- (viii) notwithstanding the powers vested in the Shareholders' Meeting by law and the by-laws, any appointment, dismissal, renewal or termination of the term of office of Statutory Auditors, including those in any French or foreign subsidiaries whose equity in the consolidated financial statements exceeds EUR 50 million;
- (ix) any operation referred to below if the unit amount in respect thereof exceeds EUR 10 million and provided the operation has not been authorized in the annual budget:
 - acquisition or sale of movable or immovable assets of the Company (other than those referred to below),
 - acquisition or sale of shareholdings or business assets,
 - partnership agreement along with an investment of the amount referred to above;
- (x) any debt agreement, any financing or any off-balance sheet liability of the Company (not already referred to in this article and other than cautions, endorsements and guarantees) in excess of a total of EUR 50 million per annum or per operation;
- (xi) any approval given by the Company to directly or indirectly controlled companies to carry out an operation such as referred to in paragraphs (ix) and (x) above;
- (xii) the granting of any pledge to guarantee the commitments entered into by the Company of a unit sum in excess of EUR 5 million;

(xiii) the introduction of profit-sharing schemes at Company or Group level;

(xiv) in the event of any dispute, carrying out any transaction that may have a net impact on the Group (after insurance) in excess of EUR 10 million;

(xv) hiring/appointment, removal/dismissal and annual remuneration of members of the Management Committee;

(xvi) any major strategic transaction, or any action that may have a material effect on the Group's and/or the Company's economic, financial or legal situation not provided for in the annual budget.

These limitations on the powers of the Chief Executive Officer are established internally and cannot be relied upon against third parties in accordance with the provisions of paragraph 3 of article L. 225-56-I of the French Commercial Code.

Principles and rules established by the Board of Directors for determining the remuneration and benefits of any kind given to corporate officers

Remuneration of Directors

The annual maximum amount of Directors' fees that can be allocated to members of the Board of Directors was set at EUR 500,000 at the Shareholders' Meeting on May 27, 2011. The total amount paid in respect of 2012 financial year was EUR 415,750.

The distribution of Directors' fees was carried out taking into account the attendance of Directors at Board and Committee meetings. The conditions for allocating these fees, modified on July 18, 2011 by the Board of Directors, did not change in 2012.

In 2012, Directors' fees were allocated on the following basis:

Directors

- flat rate of EUR 15,000 per Director; and
- attendance: EUR 1,250 per Board of Directors meeting.

Committee Chairmen

- flat rate of EUR 20,000 and EUR 40,000 for the dual Audit and Risk Committee; and
- attendance: EUR 1,000 per Committee meeting.

Committee members

- flat rate of EUR 5,000 per member; and
- attendance: EUR 1,000 per Committee meeting.

The total amount of Directors' fees paid to Directors is limited on the basis of the number of meetings anticipated by the Board of Directors.

Details of remuneration paid to Directors in 2012 are provided in the section on Corporate Officers' remuneration and benefits in this chapter.

Remuneration of the Chief Executive Officer, the Chairman of the Board of Directors and the Executive Officers

At its meeting of February 22, 2012, the Board of Directors, following proposals made by the Nomination and Compensation Committee, decided to determine the rules and principles applicable in 2012 to the remuneration and benefits in kind of Messrs Didier Michaud-Daniel, Frank Piedelièvre and Philippe Donche-Gay, the Chief Executive Officer, Chairman of the Board of Directors and Executive Officer respectively.

This remuneration composed of a fixed and a variable portion, the terms of which were set by the Board of Directors on the basis of the proposal of the Nomination and Compensation Committee.

The variable portion of the remuneration of the Chief Executive Officer has two components:

- a quantitative component linked to the achievement of the budgeted management operating profit (REG); and
- a qualitative component linked to the attainment of individual qualitative targets.

The variable portion of the remuneration of the Executive Officer, which is calculated *pro rata temporis*, until February 29, 2012, has two components:

- a quantitative component linked to the achievement of an Adjusted Operating Profit (AOP) budgetary target; and
- a qualitative component linked to the attainment of individual qualitative targets.

The variable portion of the remuneration of the Chairman of the Board of Directors is based on individual targets.

Details of the principles and rules laid down for determining the remuneration and benefits in kind given to the Chief Executive Officer, the Chairman of the Board of Directors and the Executive Officer and details of remuneration paid in 2012 are provided in the section on Corporate Officers' remuneration and benefits in this chapter.

The Executive Corporate Officers do not receive Directors' fees in connection with the Corporate Officer functions they carry out for Group companies.

2.2.3 INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES IMPLEMENTED BY THE GROUP

Organization and general approach towards internal control and risk management

Executive management

The Executive Management of the Group ensures that internal control objectives are set up, particularly with respect to control environment, risk assessment and Risk Management, internal control processes, reliable financial information and steering of the Group's business, doing so on the basis of the principles and structures previously defined by the Board of Directors.

The internal control implemented within the companies of the Group is based on the following principles:

- recognition of the absolute responsibility of the management of Group companies;
- regular financial reporting system;
- monitoring of relevant indicators by the different departments; and
- regular and occasional reviews of items defined in formal or occasional frameworks.

This general framework is nevertheless adapted on the basis of the following criteria:

- a flexibility criterion to allow the managers of the Group's companies to fully exercise their responsibilities; and
- a simplicity criterion so that the internal control process continues to suit the size of the companies within the Group.

Audit and Risk Committee

In accordance with article L. 823-19 of the French Commercial Code, the Audit and Risk Committee is responsible for monitoring the process of drawing up accounting and financial information, the efficiency of internal auditing and Risk Management systems, the process of the legal auditing of the annual and consolidated financial statements, and the independence of the Statutory Auditors.

After each meeting, the Chairman of the Audit and Risk Committee prepares a detailed report of the Committee's work, proposals and recommendations to the Board of Directors.

In 2012, the Audit and Risk Committee examined the statutory and consolidated financial statements for the 2011 financial year, the first half results for 2012, and the first and third quarter results for 2012, as well as the related press releases and financial reports.

During these meetings, the statutory and consolidated financial statements, notes to the financial statements and technical points relating to the accounts closing process were commented on by the Group's Finance Department and analyzed by the members of the Audit and Risk Committee, in the presence of the Statutory Auditors, with particular attention being paid to the available cash balances, impairment tests and the cash and accounting treatment of the unlimited guarantees issued by the parent company.

The work of the Audit and Risk Committee also concerned the assessment of the work of the Statutory Auditors and their

independence, the consultancy fees of the Statutory Auditors, the implementation of a share buyback program, the renewal of powers in relation to financial matters, the Group's financial documentation, the proposal of 2011 profit allocation year, changes in debt and the various financing opportunities for the Group.

The Audit and Risk Committee also reviewed the results of internal audits carried out and was involved in the annual planning and monitoring of recommendations and action plans.

The Audit and Risk Committee also reviewed the results and action plans reported to it in relation to the implementation of the AMF frame of reference concerning general principles and the accounting and financial internal control framework, and the analysis and control of operating risks.

Lastly, the Audit and Risk Committee assessed the management and prevention of risks, the risk map, significant disputes, provisions, the renewal of professional liability insurance cover, the Group's captive reinsurance company, and the Internal Audit procedures. The Compliance Officer gave a presentation to the committee on the Group's new compliance program and its roll-out.

Internal Audit

The task of the Internal Audit and Acquisitions Support Department is to perform audits, principally financial audits, in the various entities of the Group. The entities to be audited are selected when the annual audit plan is reviewed by the Audit and Risk Committee and approved by the Executive Management. The selection of these entities is based on a number of criteria, notably the absence of recent audits, changes in management, or performance that fails to meet the objectives set.

These audits are aimed at analyzing and controlling the correct application of management and reporting rules, as well as reviewing the organization, efficiency and optimization of operational support functions. The principal cycles and procedures covered are:

- compliance with the Code of Ethics;
- sales and receivables;
- purchasing and payables;
- Human Resources;
- cash management;
- closing financial statements and reporting.

In addition, when each audit assignment is carried out, a review of financial performance is conducted to verify the consistency of all the financial information produced by the entity being audited. The audit reports are sent to the management of the operational entities, and to their managers, the Central Operational Departments and the Group's Executive Management. They include recommendations and require commitments to corrective short- and mid-term action plans.

Since 2011, the Internal Audit Department has strengthened the monitoring of the implementation of its recommendations in the year following the audit. In 2012, an internal auditing tool was put in place. This tool is to be used in the internal control self-assessment initiative for processes relating to the preparation of accounting and financial information. From 2013, it will also be used to follow-up recommendations and monitor post-audit action plans.

Central departments

Introducing internal control procedures is the responsibility of the central departments in their respective areas of expertise: Legal Affairs, Risks and Compliance, Human Resources, Finance and Management Control, Quality, and Technical.

- The Legal, Risks and Compliance Department is in charge of the Group's Legal Affairs, Risk Management and Compliance Program. Acting as a support function for operations by reviewing legal aspects of calls for tender and major contracts, it directly manages or supervises, as the case may be, any operational disputes involving the Group. In close cooperation with the Operations Managers, the Group's Technical and Quality Departments it contributes to the identification of the main risks associated with the Group's activities and defines the Group's risk management policies and procedures regarding the review of calls for tender and contracts. It is also responsible for taking out the Group's professional liability insurance policies. Moreover, it defines, implements and supervises the Compliance Program, including the Code of Ethics, internal application procedures, related training and regular (internal and external) audits.
- The Human Resources Department defines policies of assessment and remuneration policies of the Group's management and ensures that all employees of the Group are remunerated and assessed on the basis of objective and predefined criteria.
- The Finance Department manages all of the Group's consolidated financial information and manages the necessary reconciliations. It ensures the strict application of Group standards and frameworks, including the Group Management Manual (MAG). Within this framework, it defines a set of procedures, tools and references relating to the quality and consistency of information provided (management reporting, financial statements). In particular, the monthly management review of the results from operations, net cash and consolidation data allows financial and accounting information to be monitored on a centralized, ongoing basis.
- The Quality Department defines and oversees the Group's quality management system. It ensures that the various businesses have put in place measures to verify the application of procedures. The Quality Department is also responsible for measuring customer satisfaction.

The Technical Departments within the operating businesses are responsible for drawing up the Technical Risk Management policy and checking the technical quality of provided services, the technical qualification of organizations and operators and the application of technical guidelines and methodologies defined by the Group. Each

department relies on local networks to distribute procedures and control their implementation among operational entities. They are tasked with auditing the operating entities, specifying corrective actions that need to be taken (if any) and ensuring that these actions are implemented. These local networks may possibly be shared by more than one department, particularly in relation to technical aspects, quality and management of technical risks.

Internal control procedures with respect to the objectives of the AMF frame of reference

In 2007, Bureau Veritas adopted the general principles of the AMF frame of reference and implemented its recommendations with the aim of providing the Group's subsidiaries with a tool enabling them, firstly, to carry out self-assessment and, secondly, to identify areas for improvement in the internal control procedure where progress might be made.

In compliance with the said AMF frame of reference, three self-assessment questionnaires on internal control are used:

1. the first one, relating to general principles of internal control and certain strategic financial aspects, has been completed annually by the various central departments of Bureau Veritas SA;
2. the second one, relating more specifically to accounting and financial internal control, particularly the central management of the accounting and financial structure, has been completed annually by the Finance and Support Departments of Bureau Veritas SA; and
3. the third one, relating to processes concerning the preparation of accounting and financial information has gradually been extended to the main subsidiaries of the Group. This questionnaire has been implemented for the main countries and the accounting platforms of the biggest contributors in all businesses and on all continents.

This annual self-assessment enables the proper application of the Group's accounting principles defined in the Group's Administration and Management Manual (MAG) to be verified, the quality of existing control processes to be assessed and if applicable, corrective measures to be implemented.

In 2012, the following aspects of the self-assessment process were strengthened:

- the internal control self-assessment initiative for processes relating to the preparation of accounting and financial information was carried out using a new automated internal control tool, which was rolled out in the second half of 2012;
- self-assessment related to almost 70% of Group revenue in 2012, compared with 60% in 2011;
- examples of non-compliance identified in 2012 gave rise to specific actions plans that are to be closely monitored by the Finance Department;
- besides the self-assessment questionnaires referred to above take into account any anomalies or weaknesses in internal control notified by the Statutory Auditors.

Internal control and risk management

Financial and accounting information

In order to implement internal control procedures relating to the production of financial and accounting information, the Group uses:

- **external standards** including all national accounting laws and regulations. The Group has prepared its consolidated financial statements according to IFRS (International Financial Report Standards) since 2005;
- **internal standards** consisting in the Group's manual of organization and general quality procedures and the Management Manual (MAG), which groups together all the financial, accounting and tax procedures.

The mission of the Finance Department is to provide financial information and quality analyses within short deadlines and to act as an expert with respect to financial questions and financing within the Group.

It is responsible for establishing standards, consolidating results, managing cash and particularly interest rate and exchange rate hedging risks, managing tax policy and supervising credit risks. It also acts as a motivating force in improvement initiatives, such as the development of shared services centers or globalizing purchasing.

The Finance Department uses a structured network of financial officers in all the Group's subsidiaries, who work together with operational personnel but report functionally to the Chief Financial Officer. Subsidiaries operating in different countries are responsible for implementing the policies, accounting standards and procedures defined by the Group.

The budget process is highly structured, enabling objectives to be set at a very detailed level (business units). The resulting budget is therefore a relevant instrument of control that can be used to monitor the monthly activity at a country/business level. This monthly management review of the results from operations, net cash and consolidation data allows the Group's Finance Department to review and verify financial and accounting information on a centralized, ongoing basis.

In addition, the Group has defined goals and developed internal procedures and rules designed to protect assets, prevent and detect fraud, and ensure the reliability and accuracy of accounting information.

Acquisitions support

The Internal Audit and Acquisitions Support Department also has a mission to coordinate and help during acquisitions and during the post-merger integration process. Since 2004, a specific "Post Merger Integration Plan (PMIP)" procedure has been in place to improve the acquisition integration process. This procedure serves to define, for each management function (Finance, Legal, Risks and Compliance, Human Resources, Communications, IT, Information Systems, Insurance and Quality), the integration actions to be carried out according to timetables based, in particular, on the information collected during the due diligence phase. Integration planning is reviewed prior to the acquisition. A team of employees

from the Internal Audit Department began work on the integration of Inspectorate in the last quarter of 2010, and continued this work throughout 2011. In 2012, some members of this team were assigned to carry out the due diligence and integration of Unicar.

Integrations are performed by the management responsible for the zones or businesses concerned, and supported by all the headquarters' support functions. Once the PMIP has been completed, the Internal Audit Department carries out a critical review of the process which enables the strengths and weaknesses to be assessed and procedures to be improved.

Managing risk and monitoring disputes

The Group's Risk Management policy is principally based on preventing from incurring professional civil liability in the event of damage relating to a product or facility which was subject to a provision by one of the Group's entities.

Risks are managed through a structured Risk Management organization established within the Group's various sectors and geographic zones. This organization is based on two cross-functional networks and their respective departments: the Legal, Risks and Compliance Department and the Group Technical and Quality Departments.

The diversity of local operations and the need to give managerial autonomy to operations managers have led to the introduction of a global risk prevention strategy formalized and adapted within each department and geographical zone.

In 2008, the Group carried out risk mapping for its businesses to update its knowledge, identify and quantify the Group's operational risks and improve existing risk management procedures. Precise and detailed action plans were approved for implementation by operational staff. Cross-functional measures relating, in particular, to technical standards, the monitoring of legal and regulatory environments and global insurance programs have also been put in place by the various businesses and Technical Departments.

In addition, the operational departments, with the support of the Legal, Risks and Compliance Department, are preparing specific risk maps for new businesses or businesses undergoing expansion.

Since 2010, the Group has been implementing a policy of managing operational risks, with the aim of increasing the number and specialization of technical centers. The Group is looking to develop "Bureau Veritas" technical standards that can be applied throughout the world, while satisfying the requirements of countries that apply the most stringent regulations.

The application of the Risk Management policy and the ongoing development of services requested from the Group require the use of local networks responsible for managing all aspects of risks: technical, quality, legal and compliance, so that they can coordinate their efforts to reduce the risks of the Group incurring professional civil liability. The goal is to cause Risk Management methods and objectives to be shared with operational teams, together with the information they need to take decisions consistent with the objectives set by the Board of Directors.

The Group has also established procedures to enable semi-annual evaluations of litigation, in collaboration with the operational units, the Legal, Risks and Compliance Department and the Finance Department.

The litigation follow-up procedures are included in the Risk Management policy. It describes the methods of managing litigations which relies on the coordination between the Directors of operational entities, the businesses and the Legal, Risks and Compliance Department.

Each business defines the organization that it is implementing to achieve the Group's objectives which must:

- identify conflict situations right from the start;
- make sure that the litigation claims are addressed to the concerned insurers;
- organize an effective management approach regarding the defense of the Group's interests; and
- allow a centralized follow-up of the significant litigations by the Legal, Risks and Compliance Department.

The Group's policy of centralizing its professional civil liability insurance through global programs contributes to Management controls and encourages the reporting of operating risks and disputes.

In addition, the Group has defined goals and developed internal procedures and rules designed to protect assets, prevent and detect fraud, and ensure the reliability and accuracy of accounting information.

The Group's Executive Management has defined principles for achieving these goals, particularly with respect to the control environment, risk assessment and Risk Management, internal control processes, reliable financial information and steering of the Group's businesses.

Furthermore, in the context of the process of management reporting and the preparation of the financial statements, the Finance Department has defined a set of procedures, tools and references aimed at improving/ensuring/verifying the quality and consistency of information provided.

Monitoring accreditations – role of Technical Departments

Bureau Veritas has numerous licenses to operate (accreditations, approvals, delegated authority, etc.) issued, depending on the circumstances, by national governments, public or private authorities, and national or international organizations.

Each of the Group's businesses has established an organization dedicated to managing and monitoring on a centralized basis authorizations subject to regular audits by the authorities concerned.

The aim of the Technical Departments is to ensure that the services provided by each entity in the Group are carried out in compliance with Bureau Veritas procedures (for the application of technical methodologies and guidelines defined by the Group) and according to the regulatory or private specifications of the accrediting organization.

The Group has implemented an operational organization which is more or less centralized depending on the area of activity:

- in businesses that are managed globally and offer the same services (Marine, Certification, Consumer Products and

Government Services), the Technical Departments are centralized and provide the procedures and rules applicable throughout the world;

- in businesses that are managed locally and provide their services based on local technical standards, local Technical Departments provide methodologies applicable in their country/region under the control of a central Technical Department.

The various Technical Departments use a structured network of Technical Managers in each Business Line and perform, each year, a certain number of technical audits to ensure compliance with procedures and the proper application of rules defined by the Group and methodologies defined locally.

Quality and ISO certification

The Quality Department is responsible for developing and controlling the application of the Group's business model and for ensuring compliance with the Group's quality procedures. These procedures have been subject to ISO 9001 certification by an independent and international body for 16 years.

The Quality Department is responsible for implementing and managing a quality system that will help the operational and functional entities achieve their goal of continually improving the processes that these entities have put in place to meet their customers' needs.

To this end, the Quality Department has a structured network of Quality Managers in the geographic network and at the central level.

Human Resources

Despite the importance of local rules and constraints in the management of Human Resources, the Group's Human Resources Department ensures the consistency of assessment and remuneration policies for the managers of the Group. All Managers in the Group and their annual performance are monitored using integrated software (PeopleSoft) which ensures the emergence of "talented" employees and verifies that the Group's key employees are compensated and assessed according to known, objective criteria.

The Human Resources Department also monitors, through a network of HR Managers, a number of key indicators such as the attrition rate or changes in the payroll. During the annual budgetary process, indicators are analyzed in order to identify, for the main countries, the risks associated with increasing staff costs.

Compliance Program

A key component of the Group's active Risk Management is the sharing of a certain number of values and ethical principles by all employees. Bureau Veritas, a member of IFIA (International Federation of Inspection Agencies), implemented throughout the Group a program dedicated to ethics, its deployment and its control, by adopting, in 2003, a Code of Ethics applicable to all of its employees.

This Code of Ethics, in compliance with IFIA requirements, sets forth the ethical values, principles, and rules on which Bureau Veritas wishes to base its development and growth to build relationships of trust with its customers, staff, and commercial partners.

Corporate governance

Report of the Chairman of the Board of Directors

In 2012, the Compliance Program was updated with the aim of strengthening (i) the anti-corruption procedures, (ii) the training and the awareness of all employees in relation to the Group's Code of Ethics and (iii) its implementation.

This new Compliance Program includes an updated version of the Code of Ethics now available in 32 languages, compared with 21 previously, a new easy-access manual on internal procedures for all staff (translated into 11 languages, compared with six previously), and a compulsory training module, mainly in the form of e-learning, for all staff available in 16 languages. A dedicated network of managers has been set up to roll out the new Compliance Program. This new network is coordinated by a head office team that has been assigned to this project. The Group has undertaken to ensure that 100% of its employees will have received training in the new Compliance Program in 2013.

The Group's Ethics Committee, whose members have been appointed by the Board of Directors, consists of the Chief Executive Officer, the Chief Financial Officer and the Group Compliance Officer. This committee deals with all of the Group's ethical issues and supervises the implementation of the Compliance Program. The Group Compliance Officer uses a network of compliance officers who act as intermediaries in the various geographic zones, regions and businesses.

Within operational units, each unit Director is responsible for the application of the Compliance Program by the staff under his

authority, under the management and control of Directors of the zone or the business to whom he is answerable. For this purpose, it is the responsibility of each Director to pass on copies of the Code of Ethics to his staff, to train them, to inform them of their duties in simple, practical and concrete terms and to leave them in no doubt that any failure to comply with the Code of Ethics constitutes a serious breach of their professional obligations.

Any alleged breach of the Code of Ethics has to be brought to the attention of the Group Compliance Officer who informs the Ethics Committee of any serious failure to comply with the Code of Ethics so that the necessary measures can be taken. An internal or external audit may subsequently be carried out and, depending on the findings, sanctions are imposed including the possible dismissal of the employees in question.

Internal and external audits are performed annually on the application and compliance with the principles of the Code of Ethics, and a certificate of compliance is issued by an independent auditor (PricewaterhouseCoopers Audit) and sent to the Compliance Committee of the IFIA.

These measures as a whole are designed to prevent any activities that go against the Group's ethical principles.

Although the Group provides vigilant care in this regard, no guarantee can be given that these measures are, or have been, complied with in all circumstances.

Development of internal control and risk management procedures

Change in internal control procedures

The Group plans in future years to foster a greater level of coordination and integration between the various audits in the network: internal audits, external financial audits, quality audits, audits by accreditation authorities and technical audits.

Risk mapping

At the end of 2012, the Group embarked on a new risk mapping exercise for all businesses and geographic areas, in conjunction

with the Legal, Risks and Compliance Department, through a self-assessment carried out under the responsibility of the Director of each business and geographic area. The results of the risk mapping exercise were reviewed by the Group's Management Committee. Each risk that is identified should give rise to the establishment of a detailed action plan to be implemented in 2013. During the year, the Group's Management will monitor the progress and implementation of the action plan.

2.2.4. TERMS FOR THE PARTICIPATION OF SHAREHOLDERS IN MEETINGS

Any shareholder is entitled to participate in General Meetings under statutory conditions.

The terms governing this participation are set out in article 26 of the Company's by-laws. A summary of these rules is given in Chapter 6 – Information on the Company and the capital of this Registration Document.

2.2.5. FACTORS THAT MAY BE RELEVANT IN THE CASE OF A PUBLIC TENDER (IN ACCORDANCE WITH ARTICLE L. 225-100-3 OF THE FRENCH COMMERCIAL CODE)

As far as the Company is aware, no agreement has been concluded between the shareholders that may restrict the transfer of shares and the exercising of voting rights.

The capital structure is set out in Chapter 6 – Information on the Company and the capital of this Registration Document.

The clauses on the change of control defined in the Company's financial documentation are set out in Chapter 3 – Management report of this Registration Document.

Corporate governance

Report of the Chairman of the Board of Directors

2.2.6 STATUTORY AUDITORS' REPORT, PREPARED IN ACCORDANCE WITH ARTICLE L. 225-235 OF THE FRENCH COMMERCIAL CODE ON THE REPORT PREPARED BY THE CHAIRMAN OF THE BOARD OF DIRECTORS OF BUREAU VERITAS

This is a free translation into English of the Statutory Auditors' 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.

For the year ended December 31, 2012

To the Shareholders,

In our capacity as Statutory Auditors of Bureau Veritas SA, and in accordance with article L. 225-235 of the French Commercial Code (*Code de commerce*), we hereby report to you on the report prepared by the Chairman of your Company in accordance with article L. 225-37 of the French Commercial Code for the year ended December 31, 2012.

It is the Chairman's responsibility to prepare, and submit to the Board of Directors for approval, a report describing the internal control and risk management procedures implemented by the Company and providing the other information required by article L. 225-37 of the French Commercial Code in particular relating to corporate governance.

It is our responsibility:

- to report to you on the information set out in the Chairman's report on internal control and risk management procedures relating to the preparation and processing of financial and accounting information; and
- to attest that the report sets out the other information required by article L. 225-37 of the French Commercial Code, it being specified that it is not our responsibility to assess the fairness of this information.

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

Information concerning the internal control and risk management procedures relating to the preparation and processing of financial and accounting information

The professional standards require that we perform procedures to assess the fairness of the information on internal control and risk management procedures relating to the preparation and processing of financial and accounting information set out in the Chairman's report. These procedures mainly consisted of:

- obtaining an understanding of the internal control and risk management procedures relating to the preparation and processing of financial and accounting information on which the information presented in the Chairman's report is based, and of the existing documentation;
- obtaining an understanding of the work performed to support the information given in the report and of the existing documentation;
- determining if any material weaknesses in the internal control procedures relating to the preparation and processing of financial and accounting information that we may have identified in the course of our work are properly described in the Chairman's report.

On the basis of our work, we have no matters to report on the information given on internal control and risk management procedures relating to the preparation and processing of financial and accounting information, set out in the Chairman of the Board's report, prepared in accordance with article L. 225-37 of the French Commercial Code.

Other information

We attest that the Chairman's report sets out the other information required by article L. 225-37 of the French Commercial Code.

Neuilly-sur-Seine and Paris, March 21, 2013

The Statutory Auditors

PricewaterhouseCoopers Audit

Bellot Mullenbach & Associés

Christine Bouvry

Eric Seyvos

2.3 Executive Officers' remuneration and benefits

2.3.1 REMUNERATION OF CORPORATE OFFICERS

At its meeting on December 11, 2012, the Bureau Veritas Board of Directors analyzed the AFEP/MEDEF recommendations on the remuneration of Executive Corporate Officers of listed companies. In light of the measures implemented by the Company, the Board of Directors stated that the Company was in compliance with these recommendations.

All of the standard information in accordance with the AFEP/MEDEF recommendations is presented below.

The remuneration of Executive Corporate Officers is fixed by the Board of Directors upon the proposal of the Nomination and Compensation Committee.

From March 1, 2012, the date on which he became Chief Executive Officer, the gross annual fixed remuneration, excluding benefits in kind, and the target variable remuneration (achievement of 100% of the targets) of Didier Michaud-Daniel are set at EUR 800,000 and EUR 560,000, respectively. Target variable remuneration represents 70% of fixed remuneration and is based half on the achievement of a management operating profit (résultat d'exploitation et de gestion, REG)⁽¹⁾ target and half on the achievement of qualitative targets. Should the targets be exceeded, variable remuneration is capped at 150% of target variable remuneration.

After examining the achievement of targets in 2012 upon the proposal of the Nomination and Compensation Committee, this variable remuneration was fixed by the Board of Directors which met on February 26, 2013 at EUR 568,590.

For 2013, the gross annual fixed remuneration, excluding benefits in kind, and the target variable remuneration (achievement of 100% of the targets) of Didier Michaud-Daniel have been maintained at EUR 800,000 and EUR 560,000 respectively. 60% of target variable remuneration is based on the achievement of quantitative targets (of which 50% based on achievement of a management operating profit (REG)⁽¹⁾ target, and 10% based on the achievement of an operational cash flow target (OCF before Capex)⁽²⁾ and 40% is based on the achievement of qualitative targets. Should the quantitative targets be exceeded, variable remuneration is capped at 150% of target variable remuneration.

From January 1 to February 29, 2012, the gross annual fixed remuneration, excluding benefits in kind, and the target variable remuneration (achievement of 100% of the targets) of Frank Piedelièvre, in his capacity as Chairman and Chief Executive Officer, were set at EUR 910,000 and EUR 455,000 respectively, unchanged compared with 2011. Target variable remuneration represents 50%

of fixed remuneration and is based half on the achievement of a management operating profit (résultat d'exploitation et de gestion, REG)⁽²⁾ target and half on the achievement of qualitative targets. From March 1, 2012, the gross annual fixed remuneration, excluding benefits in kind, and the target variable remuneration (achievement of 100% of the targets) of Frank Piedelièvre, in his capacity as Chairman of the Board of Directors, are set at EUR 550,000 and EUR 250,000, respectively. Variable remuneration is based on qualitative targets.

After examining the achievement of targets in 2012, this variable remuneration was fixed by the Board of Directors which met on February 26, 2013 at EUR 285,097.

From January 1 to May 22, 2013, the date of his reappointment, the gross annual fixed remuneration, excluding benefits in kind, and the target variable remuneration (achievement of 100% of the targets) of Frank Piedelièvre, in his capacity as Chairman of the Board of Directors, remain at EUR 550,000 and EUR 250,000, respectively.

From January 1 to February 29, 2012, the gross annual fixed remuneration, excluding benefits in kind, and the target variable remuneration (achievement of 100% of the targets) of Philippe Donche-Gay, in his capacity as Executive Officer in charge of operations, were set at EUR 550,000 and EUR 300,000 respectively, unchanged compared with 2011. Gross annual remuneration as Executive Officer is maintained at EUR 50,000. 60% of target variable remuneration is based on the achievement of a management operating profit (REG)⁽¹⁾ target and 40% of target variable remuneration is based on the achievement of qualitative targets. Should the targets be exceeded, variable remuneration is capped at 150% of target variable remuneration.

From March 1, 2012, Philippe Donche-Gay has exercised his operational responsibilities within the Group without corporate officer status.

After examining the achievement of targets in 2012, the variable remuneration due for the period January 1 to February 29, 2012 was fixed by the Board of Directors which met on February 26, 2013 at EUR 27,084.

Although the qualitative and quantitative criteria for the variable remuneration of each of the three Executive Corporate Officers are pre-established and well defined, for confidentiality reasons and compliance with business secrecy, the 2012 Registration Document does not present the detail of this.

(1) The Group's management operating profit (REG) corresponds to adjusted operating profit corrected for extraordinary items (restructurings, change in accounting method, etc.). It may also be restated for changes in exchange rates and the Group's scope of consolidation.

(2) The indicator that measures cash flow for the Group is OCF before Capex, and corresponds to the management operating profit (REG) adjusted for changes in working capital requirements (WCR) and amortization and depreciation. Capital expenditures are excluded from the calculation.

Corporate governance

Executive Officers' remuneration and benefits

Table No. 1: Table summarizing the remuneration, options and shares given to each Executive Corporate Officer

	Didier Michaud-Daniel Chief Executive Officer		Frank Piedelièvre Chairman of the Board		Philippe Donche-Gay Executive Officer in Charge of Operations	
	Financial year 2012	Financial year 2011	Financial year 2012	Financial year 2011	Financial year 2012	Financial year 2011
(in euros)						
Remuneration owed for the financial year (shown in Table 2)	1,240,645 ^(a)	-	893,985 ^(a)	1,341,146	121,410 ^{(a)(c)}	846,574
Valuation of options allocated during the financial year (shown in Table 4)	697,800 ^(b)	-	-	405,450 ^(b)	-	180,200 ^(b)
Valuation of performance shares granted during the financial year (shown in Table 6)	2,365,200 ^(b)	-	-	672,300 ^(b)	-	403,380 ^(b)
TOTAL	4,303,645	-	893,985	2,418,896	121,410 ^{(a)(c)}	1,430,154

(a) Variable remuneration charged to 2012 was established on February 26, 2013 by the Board of Directors upon the proposal of the Nomination and Compensation Committee.

(b) The amounts in the above table reflect the fair market value for accounting purposes of options and shares in accordance with IFRS. Consequently, they do not represent the actual amounts that may be paid on exercise of stock subscription or purchase options, or if any stock options are exercised or any free shares vest. It is also noted that these allotments of options and shares are subject to presence and performance conditions (see section on the long-term incentive policy below).

(c) Remuneration calculated prorata temporis for the period from 1 January – 29 February 2012.

Table No. 2: Table summarizing the remuneration of each executive corporate officer

	Didier Michaud-Daniel Chief Executive Officer				Frank Piedelièvre Chairman of the Board				Philippe Donche-Gay Executive Officer in Charge of Operations			
	Financial year 2012		Financial year 2011		Financial year 2012		Financial year 2011		Financial year 2012		Financial year 2011	
(in euros)	due	paid	due	paid	due	paid	due	paid	due	paid	due	paid
Fixed remuneration	666,667 ^(a)	666,667 ^(a)	-	-	605,385	605,385	910,000	910,000	93,846 ^(e)	93,846 ^(e)	600,000	600,000
Variable remuneration	568,590 ^(b)	-	-	-	285,087 ^(b)	427,643	427,643	494,931	27,084 ^{(b)(e)}	243,694	243,694	296,328
Contractual profit-sharing	-	-	-	-	-	-	-	-	-	-	-	350 ^(d)
Profit sharing	-	-	-	-	-	-	-	-	-	-	-	373
Directors' fees	-	-	-	-	- ^(c)	- ^(c)	- ^(c)	- ^(c)	-	-	-	-
Benefits in kind (company car)	5,388	5,388	-	-	3,503	3,503	3,503	3,503	480 ^(e)	480 ^(e)	2,880	2,880
TOTAL	1,240,645	672,055	-	-	893,985	1,036,531	1,341,146	1,408,434	121,410 ^(e)	338,020 ^(e)	846,574	899,931

(a) Fixed remuneration paid starting 1 March 2012.

(b) Variable remuneration charged to 2012 was established on February 26, 2013 by the Board of Directors upon the proposal of the Nomination and Compensation Committee.

(c) Frank Piedelièvre waived payment of his Directors' fees.

(d) The stated amount corresponds to the profit-sharing bonus paid in 2011.

(e) Remuneration calculated prorata temporis for the period from 1 January – 29 February 2012.

Table No. 3: Table showing Directors' fees and other remuneration received by non-executive corporate officers

The table below shows the Directors' fees paid to members of the Board of Directors by Bureau Veritas and by any company in the Group for the 2011 and 2012 financial years:

Members of the Board of Directors <i>(in euros)</i>	Directors' fees, allocated for the 2011 financial year, paid in January 2012	Directors' fees, allocated for the 2012 financial year, paid in January 2013
Frank Piedelièvre ^(a)		
<i>Directors' fees</i>	-	-
Frédéric Lemoine		
<i>Directors' fees</i>	62,300	63,500
Pierre Hessler		
<i>Directors' fees</i>	62,300	63,500
Jérôme Charruau ^(b)		
<i>Directors' fees</i>	12,800	-
Ernest-Antoine Seillière		
<i>Directors' fees</i>	25,300	27,500
Jean-Michel Ropert		
<i>Directors' fees</i>	38,300	41,500
Philippe Louis-Dreyfus		
<i>Directors' fees</i>	31,550	30,750
Patrick Buffet		
<i>Directors' fees</i>	36,300	35,000
Aldo Cardoso		
<i>Directors' fees</i>	72,300	76,500
Stéphane Bacquaert		
<i>Directors' fees</i>	38,300	40,500
Barbara Vernicos		
<i>Directors' fees</i>	23,250	37,000
TOTAL	402,700	415,750^(c)

(a) Frank Piedelièvre waived payment of his Directors' fees.

(b) Jérôme Charruau's term of office expired at the Shareholders' Meeting on May 27, 2011.

(c) The annual amount of Directors' fees that can be allocated to members of the Board of Directors was set at EUR 500,000 by the Shareholders' Meeting on May 27, 2011.

Long-term incentive policy

As part of its remuneration policy, Bureau Veritas grants stock options and performance shares to a certain number of staff in the Group around the world. The Board of Directors, at its meeting on July 18, 2012, therefore decided to allocate stock options and performance shares to Group employees and to the Executive Corporate Officers.

The grant, concerning 548 employees of the Group, corresponded to a total of 647,550 shares (370,950 performance shares and 276,600 stock options), equivalent to approximately 0.6% of share capital.

Corporate governance

Executive Officers' remuneration and benefits

The maximum number of stock options and performance shares granted to the Executive Corporate Officers is shown in the table below:

		Maximum number of options granted	Maximum number of shares granted
Didier Michaud-Daniel	Chief Executive Officer	60,000	40,000
Frank Piedelièvre	Chairman of the Board	-	-

Grants to Executive Corporate Officers are subject to the achievement of a performance condition: depending on the extent that the management operating profit for the 2012 financial year is achieved, the beneficiary may exercise/acquire between 0% and 100% of the options/shares granted; moreover, if the margin (management operating profit/revenue *ratio*) in the 2013 or the 2014 financial year is less than the target level set by the Board of Directors, no performance shares can be acquired by the beneficiary.

The option purchase price was set at EUR 70.17 corresponding to the average without discounts of the first traded prices on the last 20 stock market trading days preceding the grant date.

The vesting period for stock options is three years, and the acquisition period for performance shares is three years, followed by a retention period of two years.

In accordance with article L. 225-197-1 of the French Commercial Code, Bureau Veritas SA Corporate Officers are obliged to retain in their own name 50% of the shares resulting from exercised options and 50% of shares granted after the retention period until their functions as Corporate Officers have come to an end.

The Bureau Veritas SA Executive Corporate Officers are obliged to refrain from using hedging instruments on their stock subscription or purchase options until their terms of office expire.

Table No. 4: Stock options or share purchase options allocated during the 2012 financial year to each Executive Corporate Officer by the issuer and by any affiliated company

Name of Executive Corporate Officer	No. and date of the plan	Nature of the options (purchase or subscription)	Valuation of the options according to the method used in the consolidated financial statements	Number of options allotted during the financial year	Exercise price	Exercise period
Didier Michaud-Daniel	07/18/2012	share purchase options	€697,800	60,000	€70,17	07/18/2015 to 07/18/2020
Frank Piedelièvre	-	-	-	-	-	-

The amounts indicated correspond to the fair market value of options according to IFRS standards. They are therefore not actual amounts that could be released on the exercising of these options if they are exercised.

It is noted that these allocations are subject:

- to a presence condition – departure of the beneficiary leads to the cancellation of their rights; and
- a performance condition, linked to the extent of achievement of the management operating profit of the Company in the 2012 financial year. A minimum level, a target level, and an intermediate level for the management operating profit to be achieved were defined for the 2012 financial year. If the management operating profit

recorded for the 2012 financial year is less than or equal to the minimum level, then none of the options granted can be exercised by the recipient. If the management operating profit recorded for the 2012 financial year is equal to the intermediate level, then 62.5% of the options granted can be exercised. If the management operating profit recorded for the 2012 financial year is greater than or equal to the target level, then 100% of the options granted can be exercised. If the management operating profit recorded for the 2012 financial year is between the minimum level and the intermediate level, or between the intermediate level and the target level, then the number of options that may be exercised will be between 0% and 62.5%, or between 62.5% and 100%, determined on a proportional basis.

Table No. 5: Stock options or share purchase options exercised during the 2012 financial year by each Executive Corporate Officer

The Executive Corporate Officers did not exercise any options during the 2012 financial year.

Table No. 6: Performance shares granted to each Corporate Officer during the 2012 financial year**PERFORMANCE SHARES ALLOCATED TO DIDIER MICHAUD-DANIEL – 2012 FINANCIAL YEAR**

No. and date of the plan	Number of shares granted during the financial year	Valuation of the shares according to the method used in the consolidated financial statements	Vesting date	Date of availability
07/18/2012	40,000	€2,365,200	07/18/2015	07/18/2017
Conditions of presence, performance and obligation to retain shares	Performance condition: depending on the extent that the management operating profit for the 2012 financial year is achieved, according to the same principle as for the allocations of free shares described above; moreover, the recipient could acquire between 0% and 100% of the shares granted; moreover, if the margin (management operation profit/revenue ratio) in the 2013 or the 2014 financial year is less than the target level set by the Board of Directors, no performance shares can be acquired by the recipient. Presence condition: a three-year acquisition period has been fixed, followed by a two-year retention period.			

The Chairman of the Board, Frank Piedelièvre, did not receive an allocation of performance shares during the 2012 financial year.

Table No. 7: Performance shares becoming available to each Executive Corporate Officer during the financial year

Name of Executive Corporate Officer	No. and date of the plan	Number of shares that became available during the financial year	Terms of acquisition
Didier Michaud-Daniel	-	-	-
Frank Piedelièvre	07/03/2009	20,000	Presence and performance

Table No. 8: History of allocations of options to subscribe for or purchase shares**Information on stock subscription and purchase options**

Date of meeting	06/18/2007	05/27/2011	05/27/2011
Date of the Board of Directors meeting	07/23/2010	12/14/2011	07/18/2012
Total number of shares that can be subscribed for or purchased:	244,200	65,000	336,600
o/w number of shares that can be subscribed for or purchased by Corporate Officers:			
Didier Michaud-Daniel	-	-	60,000
Frank Piedelièvre	60,000	45,000	-
Starting date for the exercising of options	07/23/2013	12/14/2014	07/18/2015
Expiration date	07/23/2018	12/14/2019	07/18/2020
Subscription or purchase price	EUR 46.31 ^(a)	EUR 53.10 ^(a)	EUR 70.17 ^(a)
Number of shares subscribed for or purchased at January 1, 2013	3,000 ^(b)	-	-
Total number of options to subscribe for or purchase shares that have been cancelled or become null and void at January 1, 2013	-	-	-
Options to subscribe for or purchase shares remaining at January 1, 2013	241,200	63,765	336,600

(a) The stock subscription or purchase option price corresponds to the average without discounts of the first traded prices on the last 20 stock market trading days preceding the grant date.

(b) Options exercised outside of their exercise period by an employee that is not a Corporate Officer, in accordance with the provisions of article 7.4 of plan rules.

Corporate governance

Executive Officers' remuneration and benefits

Table No. 9: Options to subscribe for or purchase shares granted to the ten largest non-Corporate Officers employee option holders and options exercised by the latter

Options to subscribe for or purchase shares granted to the ten largest non-Corporate Officers employee option holders and options exercised by the latter	Total number of options allocated/ shares subscribed for or purchased	Average weighted price	Date of Shareholders' Meeting: 06/18/2007 06/09/2008 Plan	Date of Shareholders' Meeting: 06/18/2007 07/03/2006 Plan	Date of Shareholders' Meeting: 05/27/2011 07/18/2012 Plan
Options granted during the financial year by the issuer and any company within the scope of the allocation of options, to the ten employees of the issuer and of any company within this scope, of which the number of options thus granted is the higher (global information)	140,400	Subscription price €70.17	-	-	In total, 276,600 options granted
Options held against the issuer and the companies referred to above, exercised during the financial year by the ten employees of the issuer and its companies, of which the number of options thus purchased or subscribed for is the higher (global information)	7,900	€36,665	3,900	4,000	-

A summary of the situation relating to stock option or share purchase actions plans in force at December 31, 2012 is presented in Chapter 3 – Management report of this Registration Document.

Table No. 10

	Employment contract		Supplementary pension scheme		Benefits due or likely to be due as a result of the expiration or change in functions as Corporate Officer		Indemnity relating to a non-competition clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Executive Corporate Officers								
Didier Michaud-Daniel Chief Executive Officer <i>Term of office start and end dates:</i> <i>See page 59</i>		√		√	√			√
Frank Piedelièvre Chairman <i>Term of office start and end dates:</i> <i>See page 54-55</i>		√		√		√		√

Under the terms of his corporate office, Didier Michaud-Daniel will receive compensation, subject to a performance condition, representing 12 months of gross remuneration (fixed and variable remuneration), in the event that his employment is terminated by the Company (except in the case of gross negligence, serious misconduct

or *force majeure*) in the five years following the date on which he took up his position. The performance condition is detailed in Chapter 6 – Information on the Company and the capital, paragraph 6.9, Related party transactions in this Reference Document.

Remuneration of the corporate officers of Wendel holding a position as Director in the Company

In accordance with article L. 225-102-1, paragraph 1, of the French Commercial Code, as the Company is controlled by a company whose shares are admitted for trading on a regulated market, the amount of remuneration and benefits in kind that each corporate officer holding at least one position in a company whose shares are admitted for trading on a regulated market received during the year

from (i) our Company and (ii) the companies it controls, and (iii) the company that controls it (as well as the amount of remuneration, compensation or benefits due or likely to be due in the event of the taking up or expiration of a position as a corporate officer of Bureau Veritas SA or change in functions) is indicated below.

The remuneration paid in 2012, including that received from companies controlled in the meaning of article L. 233-16 of the company that controls Wendel, is shown below.

	2012					2011
	Gross remuneration		Directors' fees and other remuneration ^(a)	Benefits in kind	Total remuneration	Total remuneration
(in euros)	Fixed remuneration excl. Directors' fees	Variable remuneration				
Frédéric Lemoine Chairman of the Management Board	930,810	600,000	274,399	12,465	1,817,674	1,984,511
Ernest-Antoine Seillière Chairman of the Supervisory Board	105,000	-	122,268	4,413	231,681	239,114

(a) Including Directors' fees paid in respect of their positions as Director, which are detailed in Table No. 3 above.

Mr. Frédéric Lemoine's fixed remuneration and targets to be achieved to qualify for the variable portion are approved each year in February for that year by the Supervisory Board of Wendel, based on and after consideration of the proposal of the Governance Committee, which makes its recommendation for the total amount

of remuneration with reference to market practices for listed companies and investment companies in Europe. The amount of variable remuneration is set in accordance with the results obtained in the year just ended, measured by objective criteria. Directors' fees are included in the total remuneration.

2.3.2 SERVICE CONTRACTS BETWEEN MEMBERS OF THE MANAGEMENT BOARD OR SUPERVISORY BOARD AND BUREAU VERITAS OR ITS SUBSIDIARIES

As of the date of submission of this Registration Document, there were no service contracts between Executive Corporate Officers

and Directors and the Company or its subsidiaries providing for any benefits.

Corporate governance

Interests of Executive Corporate Officers, Directors and certain employees

2.4 Interests of Executive Corporate Officers, Directors and certain employees

2.4.1 INTERESTS OF EXECUTIVE CORPORATE OFFICERS AND DIRECTORS IN THE CAPITAL OF BUREAU VERITAS

As of December 31, 2012, the interests of Executive Corporate Officers and Directors in the capital of Bureau Veritas were as follows:

Executive Corporate Officers	Number of shares	Percentage of capital
Didier Michaud-Daniel	0	-
Frank Piedelièvre ^(a)	366,700	0.33%

(a) Including 250,000 through the company Piedelièvre et Associés.

Directors	Number of shares	Percentage of capital
Frédéric Lemoine	300	NS
Stéphane Bacquaert	300	NS
Patrick Buffet	300	NS
Aldo Cardoso	3,000	NS
Pierre Hessler	300	NS
Philippe Louis-Dreyfus	3,077	NS
Jean-Michel Ropert	300	NS
Ernest-Antoine Seillière	300	NS
Barbara Vernicos	1,000	NS

Mr. Didier Michaud-Daniel, the Chief Executive Officer, holds 60,000 stock options granted under the July 18, 2012 plans.

Mr. Frank Piedelièvre, the Chairman of the Board of Directors, holds 164,145 stock options granted under the July 3, 2009, July 23, 2010, and December 14, 2011 plans.

Mr. Philippe Donche-Gay, who was an Executive Officer until March 1, 2012, holds 89,520 stock options or share purchase actions

granted under the July 3, 2009, July 23, 2010, December 14, 2011 and July 18, 2012 plans.

A detailed description of share purchase or subscription plans is provided in section 2.4.4 of this chapter, Options to subscribe for or purchase shares.

2.4.2 TRANSACTIONS EXECUTED ON COMPANY SHARES BY EXECUTIVES AND THE PERSONS MENTIONED IN ARTICLE L. 621-18-2 OF THE FRENCH MONETARY AND FINANCIAL CODE

To the best of the Company's knowledge, and according to declarations made to the AMF, transactions executed on Company shares by executives and the persons mentioned in article L. 621-18-2 of the French Monetary and Financial Code during the 2012 financial year were as follows:

Name	Capacity	Nature of the transaction	Transaction date	Unit price (in euros)	Transaction amount (in euros)	Description of the financial instrument
Piedelièvre et Associés	Legal entity related to Frank Piedelièvre, Chairman of the Board of Directors	Disposal	03/14/2012	64.7518	2,266,313.00	Shares
Piedelièvre et Associés	Legal entity related to Frank Piedelièvre, Chairman of the Board of Directors	Disposal	03/15/2012	64.7255	970,882.50	Shares
Piedelièvre et Associés	Legal entity related to Frank Piedelièvre, Chairman of the Board of Directors	Disposal	03/19/2012	64.4968	1,612,420.00	Shares
Piedelièvre et Associés	Legal entity related to Frank Piedelièvre, Chairman of the Board of Directors	Disposal	06/06/2012	68.3634	1,025,451.00	Shares
Piedelièvre et Associés	Legal entity related to Frank Piedelièvre, Chairman of the Board of Directors	Disposal	06/07/2012	68.9834	689,834.00	Shares
Piedelièvre et Associés	Legal entity related to Frank Piedelièvre, Chairman of the Board of Directors	Disposal	07/04/2012	71.7569	1,793,922.50	Shares
Piedelièvre et Associés	Legal entity related to Frank Piedelièvre, Chairman of the Board of Directors	Disposal	09/20/2012	76.3000	1,907,500.00	Shares

To the best of the Company's knowledge, and according to the declarations made to the AMF, transactions executed on Company shares by executives and the persons mentioned in article L. 621-18-2 of the French Monetary and Financial Code between December 31, 2012 and the date of this Registration Document were as follows:

Name	Capacity	Nature of the transaction	Transaction date	Unit price (in euros)	Transaction amount (in euros)	Description of the financial instrument
Piedelièvre et Associés	Legal entity related to Frank Piedelièvre, Chairman of the Board	Disposal	03/06/2013	100.1148	1,346,143.60	Shares
Piedelièvre et Associés	Legal entity related to Frank Piedelièvre, Chairman of the Board	Disposal	03/07/2013	99.8361	1,934,923.45	Shares
Piedelièvre et Associés	Legal entity related to Frank Piedelièvre, Chairman of the Board	Disposal	03/08/2013	100.0313	87,227.29	Shares

Corporate governance

Interests of Executive Corporate Officers, Directors and certain employees

2.4.3 PERFORMANCE SHARES

Date of the Shareholders' Meeting	06/18/2007	06/18/2007
Grant date	06/09/2008	07/03/2009
Number of shares granted (adjusted)	426,050	363,500
Total maximum number of Company shares which may be acquired under the granted shares (Adjusted)	426,050	363,500
Number of shares acquired	335,050	144,350
Number of cancelled shares	91,000	65,400
Number of shares granted and remaining to be acquired	-	153,750
Total number of shares that can be acquired by Corporate Officers	-	40,000
Total number of shares that can be acquired by the ten largest employee option holders	-	32,400
Acquisition period expiration date	06/09/2012 or 06/09/2011 for employees of a French company	07/03/2013 or 07/03/2012, for employees of a French company
Duration of the inaccessibility period starting from the share's transfer of ownership	None except for two years for employees of a French company	None except for two years for employees of a French company
Terms of acquisition	Presence and performance ^(a)	Presence and performance ^(b)
Share price on the grant date (EUR)	37.81	34.50
Value of one share (EUR)	33.88	28.19

(a) At the end of the Acquisition Period, the number of shares issued to each beneficiary depends on the level of Adjusted Operating Profit (AOP) achieved and recorded for 2008 in comparison to the target that was set. If the AOP recorded for 2008 is less than or equal to 90% of the target established, then 50% of the Shares can be acquired by the beneficiaries. If the AOP recorded for the same financial year is greater than 90% and less than 102% of the goal established, then the number of Shares that can be acquired by the beneficiaries will be reduced 4.17% for each 1% of AOP recorded under the 102% target established by the Management Board. Lastly, if the AOP recorded for the 2008 financial year is 102% of the target set or above, all of the shares will be acquired by the beneficiaries. Beneficiaries must remain employees throughout the entire acquisition period in order to acquire the shares granted. As the AOP recorded for the 2008 financial year exceeded 102% of the target set, beneficiaries may acquire, if they meet the presence condition, 100% of shares granted.

(b) At the end of the Acquisition Period, the number of shares issued to each beneficiary depends on the level of Adjusted Operating Profit (AOP) achieved and recorded for 2009. A minimum AOP level and a target AOP level to achieve were defined for the 2009 financial year. If the AOP recorded for the 2009 financial year is less than or equal to the minimum level, then only 50% of the granted shares can be acquired by the beneficiaries. If the AOP recorded for the 2009 financial year is greater than or equal to the target level, then 100% of the shares granted can be acquired by the beneficiaries. If the AOP recorded for the 2009 financial year is between the minimum level and the target level, then the number of shares that can be acquired by the beneficiaries will be determined by linear interpolation. Beneficiaries must remain employees (or Corporate Officers) throughout the entire acquisition period in order to acquire the shares granted. As the AOP recorded for the 2009 financial year exceeded the established target level, beneficiaries may acquire, if they meet the presence condition, 100% of shares granted.

(c) At the end of the Acquisition Period, the number of shares given to each beneficiary depends on the level of Adjusted Operating Profit (AOP) achieved and recorded for the 2010 financial year and the Company's Adjusted Operating Margin (AOM) recorded for the 2011 and 2012 financial years. A minimum AOP level and a target AOP level to achieve were defined for the 2010 financial year. If the AOP recorded for the 2010 financial year is less than or equal to the minimum level, then only 50% (0% for Corporate Officers) of the granted shares can be acquired by the beneficiaries. If the AOP recorded for the 2010 financial year is greater than or equal to the target level, then 100% of the shares granted can be acquired by the beneficiaries. If the AOP recorded for the 2010 financial year is between the minimum level and the target level, then the number of shares that can be acquired by the beneficiaries will be determined by linear interpolation. Furthermore, if the Adjusted Operating Margin (AOM) of either of the financial years 2011 and 2012 is less than the target level established by the Board of Directors upon allocation, then no performance shares can be acquired by the beneficiary. Beneficiaries must remain employees (or Corporate Officers) throughout the entire acquisition period in order to acquire the shares granted.

Corporate governance

Interests of Executive Corporate Officers, Directors and certain employees

06/18/2007	06/18/2007	06/18/2007	05/27/2011	05/27/2011	05/27/2011	TOTALS
07/23/2010	07/23/2010	07/23/2010	07/18/2011	12/14/2011	07/18/2012	
45,000	353,900	64,500	380,230	24,000	410,950	2,068,130
45,000	353,900	64,500	380,230	24,000	410,950	2,068,130
-	1,400	-	1,500	-	-	537,300
-	35,400	10,500	17,620	456	2,650	223,026
45,000	317,100	54,000	361,110	23,544	408,300	1,362,804
45,000	-	-	-	23,544	40,000	148,544
-	29,400	3,000	34,500	-	46,800	146,100
July 23, 2013	07/23/2014 or 07/23/2013, for employees of a French company	07/23/2014 or 07/23/2013, for employees of a French company	07/18/2015 or 07/18/2014, for employees of a French company	12/14/2014	07/18/2016 or 07/18/2015, for employees of a French company	
Two years	None except for two years for employees of a French company	None except for two years for employees of a French company	None except for two years for employees of a French company	Two years	None except for two years for employees of a French company	
Presence and performance ^(c)	Presence and performance ^(c)	Presence	Presence and performance ^(d)	Presence and performance ^(d)	Presence and performance ^(e)	
48.10	48.10	48.10	57.20	53.99	71.89	
42.30	43.47	43.47	51.00	44.82	62.87	

(d) At the end of the Acquisition Period, the number of shares issued to each beneficiary depends on the level of management operating profit achieved and recorded for the 2011 financial year and the margin (management operating profit/revenue ratio) recorded for the 2012 and 2013 financial years. A minimum level and a target level for management operating profit to achieve were defined for the 2011 financial year. If the management operating profit recorded for the 2011 financial year is less than or equal to the minimum level, then only 50% (0% for Corporate Officers) of the granted shares can be acquired by the beneficiaries. If the management operating profit recorded for the 2011 financial year is greater than or equal to the target level, then 100% of the shares granted can be acquired by the beneficiaries. If the management operating profit recorded for the 2011 financial year is between the minimum level and the target level, then the number of shares that can be acquired by the beneficiaries will be determined by linear interpolation. Furthermore, if the margin of either of the financial years 2012 and 2013 is less than the target level established by the Board of Directors upon granting, then 50% of the performance shares (0% for Corporate Officers) can be acquired by the beneficiary. Beneficiaries must remain employees (or Corporate Officers) throughout the entire acquisition period in order to acquire the shares granted.

(e) At the end of the Acquisition Period, the number of shares issued to each beneficiary depends on the level of management operating profit achieved and recorded for the 2012 financial year and the margin (management operating profit/revenue ratio) recorded for the 2013 and 2014 financial years. A minimum level and a target level for management operating profit to achieve were defined for the 2012 financial year. If the management operating profit recorded for the 2012 financial year is less than or equal to the minimum level, then only 50% (0% for Corporate Officers and members of the Executive Committee) of the granted shares can be acquired by the beneficiaries. If the management operating profit recorded for the 2012 financial year is greater than or equal to the target level, then 100% of the shares granted can be acquired by the beneficiaries. For Corporate Officers and members of the Executive Committee, an intermediate level of management operating profit has been defined whereby 62.5% of the shares can be allocated if that level is reached. If the management operating profit is between the minimum level and the intermediate level, or between the intermediate level and the target level, then the number of shares that can be acquired by the beneficiaries will be determined by linear interpolation. For managers, if the management operating profit recorded for the 2012 financial year is between the minimum level and the target level, then the number of shares that can be acquired by the beneficiaries will be determined by linear interpolation. Furthermore, if the margin of either of the financial years 2013 and 2014 is less than the target level established by the Board of Directors upon granting, then 50% of the performance shares (0% for Corporate Officers) can be acquired by the beneficiary. Beneficiaries must remain employees (or Corporate Officers) throughout the entire acquisition period in order to acquire the shares granted.

Corporate governance

Interests of Executive Corporate Officers, Directors and certain employees

2.4.4 STOCK SUBSCRIPTION OR PURCHASE OPTIONS

Date of the Ordinary and Extraordinary Shareholders' Meeting ("OESM")	06/30/2004	06/27/2005	06/27/2005	01/18/2007
Plan date	11/15/2004 ^(a)	02/01/2006 ^{(a) (b)}	07/12/2006 ^(a)	01/31/2007 ^(a)
Number of shares under stock options granted (adjusted)	117,500	1,711,000	142,000	700,000
Total maximum number of Company shares which entitles options (adjusted)	117,500	1,711,000	142,000	700,000
Number of options exercised	58,000	1,137,010	127,000	403,670
Number of cancelled shares	59,500	440,500	5,000	181,000
Number of stock options granted and in force	-	133,490	10,000	115,330
Total number of shares that can be subscribed/purchased for by Corporate Officers	-	-	-	-
Total number of shares that can be subscribed/purchased for by the ten largest employee option holders	-	81,350	10,000	49,500
Starting date for the option exercise period	11/15/2007	02/01/2011	07/12/2011	01/31/2012
Option expiration date	11/15/2012	02/01/2014	07/12/2014	01/31/2015
Adjusted subscription/purchase price on the registration date of the present Registration Document	€12.094	€15.165 ^(c)	€17.304 ^(e)	€17.304

(a) These amounts are adjusted to take into account the 10-to-1 split in the nominal value of the Company's shares in accordance with the resolution of the Shareholders' Meeting of June 18, 2007.

(b) The number of options initially granted was 1,711,000 (adjusted); two cancellations for a total of 27,500 options (adjusted) having occurred when they were granted, the number of options actually granted was 1,683,500 (adjusted).

(c) The subscription price for shares in the Company was set by the Management Board at EUR 15.165 (adjusted) per share with a par value of EUR 0.12 (adjusted), with this price having to be increased at the rate of 8.5% per annum applied prorata temporis to the period running from 06/30/2005 until the date on which the Options are exercised by the beneficiary.

(d) Stock purchase options plans.

(e) The subscription price for shares in the Company was set by the Management Board at EUR 17.304 (adjusted) per share with a par value of EUR 0.12 (adjusted), with this price having to be increased at the rate of 8.5% per annum applied prorata temporis to the period running from June 30, 2006 until the date on which the Options are exercised by the beneficiary.

(f) The Corporate Officers who were granted stock option plans are Mr. Piedelièvre, Chairman and Chief Executive Officer of the Company, and Messrs. Donche - Gay and Tardan, Executive Officers of the Company.

06/18/2007	06/18/2007	06/18/2007	06/18/2007	05/27/2011	05/27/2011	05/27/2011	TOTALS
06/09/2008	07/03/2009	07/23/2010	07/23/2010	07/18/2011 ^(d)	12/14/2011 ^(d)	07/18/2012 ^(d)	
137,400	266,500	135,000	109,200	178,500	65,000	336,600	3,898,700
137,400	266,500	135,000	109,200	178,500	65,000	336,600	3,898,700
72,050	37,300	-	3,000	3,500	-	-	1,841,530
12,300	15,100	-	-	-	1,235	-	714,635
53,050	214,100	135,000	106,200	175,000	63,765	336,600	1,342,535
-	120,000 ^(f)	135,000 ^(f)	-	-	63,765	60,000	378,765
53,050	83,000	-	85,000	103,500	-	140,400	605,800
06/09/2011	07/03/2012	07/23/2013	07/23/2013	07/18/2014	12/14/2014	07/18/2015	
06/09/2016	07/03/2017	07/23/2018	07/23/2018	07/18/2019	12/14/2019	07/18/2020	
€38.35	€34.98	€46.31	€46.31	€57.66	€53.10	€70.17	

Corporate governance

Interests of Executive Corporate Officers, Directors and certain employees

Options granted during the 2012 financial year

Overall information

	Plan	Number of options exercised	Exercise price (in euros)
Stock option plan	07/18/2012	336,600	70.17
TOTAL		336,600	

Information regarding Corporate Officers as well as the ten leading non-executive employees is given in the Corporate Officers' remuneration section of this Registration Document.

Options exercised during the 2012 financial year

Overall information

	Plan	Number of options exercised	Exercise price (in euros)
Stock option plan	02/01/2006	88,990	26.514 ^(a)
Stock option plan	01/31/2007	403,670	17.304
Stock option plan	06/09/2008	63,050	38.350
Stock option plan	07/03/2009	37,300	34.980
Stock option plan	07/23/2010	3,000	46.310
Stock option plan	07/18/2011	3,500	57.660
TOTAL		599,510	

(a) This amount corresponds to the weighted average exercise price, with this price having to be increased at the rate of 8.5% per annum applied *pro rata temporis* to the period running from June 30, 2006 until the date on which the Options are exercised by the beneficiary.

Information regarding Corporate Officers as well as the ten leading non-executive employees is given in the Corporate Officers' remuneration section of this Registration Document.

2.4.5 POTENTIAL IMPACT OF SHARES GIVING ACCESS TO COMPANY CAPITAL

At December 31, 2012, the total number of shares able to be issued in the event of all 767,170 stock options in Bureau Veritas being exercised (adjusted) is 767,170 shares (adjusted). Based on the number of shares making up the share capital of Bureau Veritas as of December 31, 2012, which is 110,498,636 shares, issuing all of these shares would represent 0.69% Bureau Veritas' capital.

Based on the share capital at December 31, 2012, issuing all of the 1,362,804 performance shares granted would result in a further maximum potential dilution of 1.23%, thus taking the total dilution (stock options and performance shares) to 2,129,974 shares, or 1.93% of Bureau Veritas' capital.

The Company is looking to continue this contractual profit-sharing policy aimed at a large number of Group managers, particularly by implementing stock option plans and/or granting performance shares to Group salaried staff and/or Corporate Officers in 2013.

Management report

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This report covers the Group's results and business activities during the financial year ending December 31, 2012 and is prepared based on the 2012 consolidated financial statements, provided in paragraph 4.1 of this Registration Document.

3.1 Highlights of the financial year

3.1.1 TARGETED ACQUISITIONS, POSITIONED IN HIGH-POTENTIAL MARKETS

Targeted acquisitions are part of the Group's growth initiatives as set out in its BV2015 strategic plan. These acquisitions will enable the Group to bolster its global network and roll out its entire portfolio of services in strategic market segments.

In 2012, the Group made 14 attractively-valued acquisitions enabling it to consolidate its technical expertise in buoyant market segments (oil and gas drilling, geoanalytical services for minerals, electronic products and automotive equipment testing) and to strengthen the size of its network in key geographies such as North America, Latin America and Germany. These acquisitions had combined revenue estimated at more than EUR 210 million on an annual basis in 2012. The main acquisitions were:

- the German company Pockrandt GmbH, which provides non-destructive testing services to major power plant contractors and operators;
- ACME Labs, the number three player in Canada in upstream minerals testing;
- HuaXia, the leading Chinese company in the technical control and construction supervision of petrochemical plants;
- the French company ACR, specializing in infrastructure compliance conformity (road construction, terracing and artwork);
- JCS, a laboratory specializing in food testing in Japan;
- TH Hill, a worldwide leader in oil & gas drilling systems failure prevention and analysis services, based in the United States;
- Waterdraws, a U.S. company specializing in oil meter calibration;
- Bhagavathi, an Indian company specializing in environmental risk analysis;
- Tecnicontrol, a leader in conformity assessment for industrial assets in Colombia;
- UnicarGroup, based in Germany, specializing in car fleet quality control services throughout the logistical chain;
- ECL (European Compliance Laboratory), based in Nuremberg, specializing in security, reliability and electromagnetic compatibility tests for electrical and electronics products;
- Shanghai Davis Testing Technology, a Chinese company specializing in automotive equipment testing;
- Euroclass, a Belgian company specializing in the classification of inland navigation vessels; and
- Inspectorate Uluslararasi, Inspectorate's commercial agent in Turkey.

3.1.2 DISPOSAL OF INFRASTRUCTURE ACTIVITIES IN SPAIN

In view of the deterioration in the Spanish economy, and more specifically in the construction market, the Group has reshaped its business portfolio. On February 21, 2013, the Group finalized the disposal of its infrastructure inspection activity and took steps to adapt the size of its operations to market conditions.

The impact of the rightsizing of operations resulted in an expense of EUR 64.8 million in 2012, excluded from adjusted operating profit.

3.2 Change in activity and results

(in millions of euros)

	2012	2011	Change
Revenue	3,902.3	3,358.6	+16.2%
Purchases and external charges	(1,136.3)	(995.5)	
Personnel costs	(1,966.9)	(1,709.4)	
Other expenses	(280.8)	(173.4)	
Operating profit	518.3	480.3	+7.9%
Net financial income	(69.3)	(58.4)	
Share of profit of associates	-	0.3	
Profit before income tax	449.0	422.2	+6.3%
Income tax expense	(141.8)	(116.9)	
Net profit for the year	307.2	305.3	+0.6%
Minority interests	9.6	7.7	
Attributable net profit	297.6	297.6	-

3.2.1 REVENUE

For the entire 2012 financial year, Bureau Veritas' revenue totaled EUR 3,902.3 million. The 16.2% increase compared to the 2011 financial year comprises:

- organic growth of 7.8%, of which 7.0% in the fourth quarter, reflecting:
 - strong growth in the Industry, Commodities, Government Services & International Trade and Consumer Products businesses,
 - a continuation of the satisfactory growth in the Certification and In-Service Inspection & Verification businesses, and
 - the deterioration expected in Marine and Construction;
- a 4.7% change in the scope of consolidation, mainly due to the acquisitions of ACME Labs, Tecnicontrol, TH Hill and HuaXia; and
- a positive impact from currency fluctuations of 3.7%, related to the favorable performance of most currencies against the euro.

3.2.2 OPERATING PROFIT

Revenue comprises the fair value net of tax of the consideration received or receivable for services rendered by the Group's companies in the ordinary course of their business, after elimination of intra-group transactions. The Group recognizes revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Group.

The Group's operating profit increased by 7.9% to EUR 518.3 million in 2012 compared to EUR 480.3 million in 2011.

3.2.3 ADJUSTED OPERATING PROFIT

The Group internally follows an "adjusted" operating profit which the management considers more representative of the operating performance in its business sector. Adjusted operating profit is

defined as operating profit before income and expenses related to acquisitions and other non-recurring elements.

The table below shows a breakdown of adjusted operating profit in 2012 and 2011.

<i>(in millions of euros)</i>	2012	2011	Change
Operating profit	518.3	480.3	+7.9%
Amortization of acquisition intangibles	53.9	36.4	
Goodwill impairment	25.3	16.1	
Disposals and restructuring	38.4	9.0	
Acquisitions-related costs	3.3	2.5	
Adjusted operating profit	639.2	544.3	+17.4%

The increase in other operating expenses to EUR 120.9 million, compared to EUR 64.0 million in 2011, was mainly due to exceptional costs in Spain. They include:

- EUR 53.9 million in amortization of intangibles (compared to EUR 36.4 million in 2011);
- EUR 25.3 million in goodwill impairment (EUR 16.1 million in 2011);
- EUR 38.4 million in expenses related to disposals and restructuring (EUR 9.0 million in 2011);
- EUR 3.3 million in acquisitions-related costs (EUR 2.5 million in 2011).

The amount of other operating expenses related to Spain (accelerated amortization of intangibles, goodwill impairment and expenses related to the disposal) represented EUR 64.8 million in 2012.

The Group's operating profit adjusted for other operating expenses increased by 17.4% to EUR 639.2 million in 2012 compared to EUR 544.3 million in 2011. The adjusted operating margin, expressed as a percentage of revenue, amounted to 16.4% in 2012, a 20-basis-point increase compared to 16.2% in 2011.

This increase was primarily driven by the Industry and Commodities businesses, which benefited from volume growth and from the steps taken to improve the mix of operations and their productivity. The contributions from the Marine and Certification businesses decreased. Restated for the Spanish Infrastructure business, which recorded a EUR 7.8 million operating loss, adjusted operating margin for Construction improved slightly to 12.8% and the Group's operating margin stood at 16.7%.

3.2.4 NET FINANCIAL EXPENSE

The Group's net financial expense essentially includes interest and amortization of the cost of issuing debt, interest and other income received in connection with loans, financial assets or other financial instruments held by the Group, and unrealized gains or losses on marketable securities as well as gains or losses on

currency transactions and adjustments to the fair value of financial derivatives. It also includes financial costs related to pension plans, the expected revenue or return from the assets of funded pension plans and the effect of updating long-term provisions.

CHANGE IN NET FINANCIAL EXPENSE

<i>(in millions of euros)</i>	2012	2011
Finance costs, gross	(56.4)	(43.7)
Income from cash and cash equivalents	2.1	2.0
Finance costs, net	(54.3)	(41.7)
Foreign exchange losses	(6.5)	(8.0)
Interest cost on pension plans	(4.8)	(4.4)
Other	(3.7)	(4.3)
Net financial expense	(69.3)	(58.4)

The increase in net financial expense to EUR 69.3 million in 2012, compared to EUR 58.4 million in 2011, related mainly to the rise in net finance costs to EUR 54.3 million in 2012, compared to EUR 41.7 million in 2011. This is due:

- half to the increase in average indebtedness in the financial year, to finance acquisitions; and
- half to the rise in the average cost of debt 2012, further to the extension of maturities.

The EUR 6.5 million foreign exchange loss was smaller than the loss in financial year 2011, despite the extreme volatility of the main currencies.

In addition, the financial cost of pension plans was stable, at EUR 4.8 million, compared to 2011.

Other net financial expenses fell to EUR 3.7 million, compared to EUR 4.3 million in 2011.

3.2.5 INCOME TAX EXPENSE

Income tax expense on consolidated revenue amounted to EUR 141.8 million in 2012 compared to EUR 116.9 million in 2011. The effective tax rate (ETR), corresponding to the income tax expense divided by the amount of pre-tax profit, was 31.6% in 2012, compared with 27.7% in 2011.

The increase in the ETR was principally due the non-deductibility of some of the other operating expenses (in particular the asset impairments recorded for Spain). The adjusted effective tax rate was 27.7%.

3.2.6 ATTRIBUTABLE NET PROFIT

The Group's attributable net profit for the financial year amounted to EUR 297.6 million, stable compared to 2011. Earnings per share were EUR 2.70, compared to EUR 2.72 in 2011.

3.2.7 ATTRIBUTABLE ADJUSTED NET PROFIT

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

CHANGE IN ADJUSTED NET PROFIT

(in millions of euros)

	2012	2011
Attributable net profit	297.6	297.6
EPS ^(a) (in euros per share)	2.70	2.72
Other operating expenses	120.9	64.0
Tax effect on other operating expenses ^(b)	(15.9)	(13.5)
Attributable adjusted net profit	402.6	348.1
Adjusted EPS ^(a) (in euros per share)	3.65	3.18

(a) Calculated using the weighted average number of shares: 110,194,808 shares in 2012 and 109,354,907 shares in 2011.

(b) Calculated on an adjusted tax rate basis.

Attributable adjusted net profit amounted to EUR 402.6 million, a 15.7% increase compared to 2011. Adjusted earnings per share were EUR 3.65 in 2012, i.e. a 14.8% increase compared with 2011 (EUR 3.18).

Management report

Change in activity and results

3.2.8 EARNINGS BY BUSINESS

CHANGE IN REVENUE BY BUSINESS

(in millions of euros)	2012	2011	Growth			
			Total	Organic	Scope	Currency
Marine	317.0	318.7	(0.5)%	(4.0)%	-	+3.5%
Industry	874.8	664.0	+31.7%	+16.1%	+12.2%	+3.4%
IVS	480.5	462.5	+3.9%	+1.9%	+0.2%	+1.8%
Construction	447.6	442.7	+1.1%	(5.0)%	+3.7%	+2.4%
Certification	344.1	322.1	+6.8%	+4.5%	+0.1%	+2.2%
Commodities	713.6	554.9	+28.6%	+13.5%	+8.9%	+6.2%
Consumer Products	442.9	379.3	+16.8%	+8.3%	+1.2%	+7.3%
GSIT	281.8	214.4	+31.4%	+28.2%	+2.7%	+0.5%
Group Total	3,902.3	3,358.6	+16.2%	+7.8%	+4.7%	+3.7%

IVS: In-Service Inspection & Verification.

GSIT: Government Services & International Trade.

CHANGE IN OPERATING PROFIT BY BUSINESS

(in millions of euros)	Adjusted operating profit			Adjusted operating margin		
	2012	2011	Change	2012	2011	Change (basis points)
Marine	84.7	94.0	(9.9)%	26.7%	29.5%	(280)
Industry	126.5	79.5	+59.1%	14.5%	12.0%	+250
IVS	52.5	47.7	+10.1%	10.9%	10.3%	+60
Construction	46.9	48.3	(2.9)%	10.5%	10.9%	(40)
Certification	61.5	66.5	(7.5)%	17.9%	20.6%	(270)
Commodities	99.0	70.7	+40.0%	13.9%	12.7%	+120
Consumer Products	108.6	97.1	+11.8%	24.5%	25.6%	(110)
GSIT	59.5	40.5	+46.9%	21.1%	18.9%	+220
Group Total	639.2	544.3	+17.4%	16.4%	16.2%	+20

Marine

Revenue was virtually stable (-0.5%), with an organic decline of 4% having been made up for by beneficial exchange rates, primarily for the US dollar.

Ships in service (51% of 2012 revenue in the Marine business)

Revenue in the ships in service inspection segment benefited from growth in the fleet classed by Bureau Veritas, as well as assessment programs for oil majors, inspections for the French Navy and the development of energy efficiency related services. On December 31, 2012, the fleet classed by Bureau Veritas totaled 10,152 ships (+2.6% relative to December 31, 2011) and represented 90.9 million gross tons (GRT), a 5.5% increase.

New construction (49% of 2012 revenue in the Marine business)

Revenue from the classification and certification of new ships was in decline. The year was marked by a low level of new worldwide orders, down more than 30% relative to 2011. The order book fell to 16.3 million GRT compared with 22.3 million GRT on December 31, 2011.

Adjusted operating margin in the Marine business narrowed as expected to stand at 26.7%.

In 2013, the Marine business is set to post growth in the ships in service segment and is expecting no recovery in the new construction segment before 2014 since freight rates remain historically low. The business should nevertheless benefit from new opportunities in offshore, liquefied natural gas and new regulations (energy efficiency).

Industry

Revenue rose by 31.7%, including organic growth of 16.1% and acquisitions growth of 12.2% (primarily TH Hill and Tecnicontrol). Growth drivers were primarily:

- investments in energy infrastructure in fast-growing geographies;
- expansion in new segments such as shale gas and wind power.

Adjusted operating margin widened a considerable 250 basis points relative to 2011 to stand at 14.5%, driven by a volume effect, the mix of activities and the recovery in underperforming units.

In 2013, the Industry business should post further robust organic growth, driven by the same growth drivers and the ramp-up in major contracts signed in 2012. The Group is to continue its development in attractive markets such as non-destructive testing, while continuing to optimize its service offering.

In Service Inspection & Verification

Revenue rose 3.9% relative to the previous year and 1.9% on a same-structure and exchange rate basis.

Growth in European countries outstripped GDP growth except in Spain where revenue was down 6%. In contrast, fast-growing geographies, which now account for 14% of revenue reported double-digit growth (Latin America and China).

Operating margin in the business widened by 60 basis points to 10.9% thanks to lean management initiatives that are currently being implemented in France and productivity efficiency in the US.

In 2013, the IVS activities are likely to see modest growth in mature countries and sharp expansion in fast-growing geographies. The effects of lean management initiatives should help increase operating margin.

Construction

Revenue rose 1.1% with the 5.0% organic decline offset by the consolidation of acquisitions in China (Huaxia) and India (Civil-Aid) as well as the positive impact from US dollar exchange rate.

The collapse in the construction market in Spain prompted the Group to resize its activities and complete the disposal of its infrastructure control activity. Restated organic growth stood at -0.7% and reflected:

- a stabilization in revenue in France (55% of pro forma revenue—excluding infrastructure in Spain);
- a decline in revenue in the US (16%), due to the halt of underperforming units;

- a healthy performance in Japan (9%);
- an increase in revenue from fast-growing geographies (16%), primarily in China and India.

Adjusted operating profit restated for the impact of activities sold off totaled EUR 54.7 million while adjusted operating margin widened 20 basis points relative to 2011 to 12.8%.

In 2013, revenue growth is likely to slow in Europe, especially in France. The Group is continuing to expand in fast-growing geographies notably on the back of recent acquisitions.

Certification

Revenue increased by 6.8% relative to the previous year. Organic growth of 4.5% stemmed from:

- the development of activities with global clients aiming to entrust all of their certificates requests to a single certification body;
- the development of new schemes (sustainable development, energy efficiency);
- strengthened presence in fast-growing geographies (38% of revenue).

The 270 basis-point narrowing in adjusted operating margin to 17.9% was mainly due to:

- the non-recurrence of exceptional income booked in 2011;
- the decline in revenue in Spain and Italy.

In 2013, growth should remain resilient on the back of identified growth initiatives (agriculture and organic products, timber supply chain, etc.). Lean management initiatives are currently being rolled out in northern Europe with the aim of improving customer satisfaction rates and operating productivity.

Management report

Change in activity and results

Commodities

Revenue growth of 28.6% stemmed for 13.5% from organic growth, 8.9% from the consolidation of Acme and 6.2% from beneficial currencies (US and Australian dollars). Growth was noted in all segments and especially in:

- Metals & Minerals (44% of revenue in the business in 2012), particularly in the upstream segment, albeit with lower capex in exploration in Canada and Australia in Q4 2012;
- Oil & Petrochemicals (34% of revenue) with the opening of new laboratories and the development of new services;

- Coal (13% of revenue), new geographical regions (South Africa, Indonesia and Colombia) helping to offset the slowdown in Australia.

The 120 basis-point increase in adjusted operating margin to 13.9% stemmed from the improvement in the mix in favor of high value-added activities (upstream services), the recovery in a number of underperforming units and the first results of lean management initiatives.

Growth prospects for 2013 are solid for Oil & Petrochemicals and agricultural products, driven by the development of new services and their roll-out in new regions. After the deceleration expected in the first half of 2013, the Metals & Minerals segment should pick up in the second half. Initiatives to improve profitability are continuing.

Consumer Products

The 16.8% increase in revenue stemmed from organic growth of 8.3%, a 1.2% improvement in revenue prompted by acquisitions (JCS, ECL and Davis) and a 7.3% positive impact from currencies (US dollar, Hong Kong dollar and the Chinese yuan). The performance by segment broke down as follows:

- Tests on Textiles & Softlines (43% of revenue in the business) enjoyed high growth thanks to the development of new supply zones in southern Asia, the contribution from the JC Penney outsourcing contract and higher demand for inspections (social audits);
- Toys testing (32% of revenue) was in decline due to the loss of exclusive supplier status with a number of US retailers;

- Electrical & Electronics (E&E) activities (25% of revenue) posted high growth with the development of a testing laboratories platform in Asia (Korea, China, Taiwan) for mobile and wireless technologies and tests on automotive equipment (acquisitions of ECL in Germany and Davis in China).

The decline in full-year adjusted operating margin to 24.5% vs. 25.6% in 2011 stemmed from a disadvantageous mix effect, with E&E and inspection activities showing higher margins but still lower than those on toys testing. Note that H2 adjusted operating margin stood at 26.0%, ahead of the 25.7% seen in H2 2011.

In 2013, the Group should maintain healthy growth levels with further expansion in new segments (mobiles, automotive equipment) and the stabilization of revenue from toys testing.

Government Services & international Trade

Revenue rose sharply (+31.4%) on the back of organic growth of 28.2% and the consolidation of Unicar (+2.7%).

The activities benefited from volume and price increases for imported goods in African and Asian countries and the ramp-up of new verification of conformity contracts for imported goods in Iraq and Kurdistan.

The service offering was rounded out with the acquisition of German company Unicar, specialized in car fleet quality control throughout the supply chain.

Adjusted operating margin in the business rose by 220 basis points to 21.1%, driven by higher volumes, especially for new contracts.

Prospects for 2013 remain solid despite a demanding comparison base, especially thanks to new contract opportunities (single window, automotive, verification of conformity).

3.3 Cash flows and sources of financing

3.3.1 CASH FLOWS

Group cash flow for financial years 2012 and 2011

<i>(in millions of euros)</i>	2012	2011
Profit before income tax	449.0	422.2
Elimination of cash flows from financing and investing activities	61.1	44.8
Provisions and other non-cash items	31.1	(4.9)
Depreciation, amortization and impairment	167.9	129.1
Movements in working capital attributable to operations	(24.6)	(39.2)
Income tax paid	(180.0)	(149.6)
Net cash generated from operating activities	504.5	402.4
Acquisitions of subsidiaries	(246.6)	(70.2)
Proceeds from sales of subsidiaries	3.3	0.5
Purchases of property, plant and equipment and intangible assets	(140.5)	(115.8)
Proceeds from sales of property, plant and equipment and intangible assets	5.2	2.7
Purchases of non-current financial assets	(12.4)	(8.8)
Proceeds from sales of non-current financial assets	13.6	6.4
Other	-	(0.3)
Net cash used in investing activities	(377.4)	(185.5)
Capital increase	13.2	29.5
Purchases/sales of treasury shares	(66.1)	(1.0)
Dividends paid	(147.1)	(131.2)
Increase in borrowings and other debt	933.5	515.3
Repayment of borrowings and other debt	(810.3)	(562.2)
Interest paid	(42.6)	(42.3)
Net cash used in financing activities	(119.4)	(191.9)
Impact of currency translation differences	(3.8)	4.5
Net increase in cash and cash equivalents	3.9	29.5
Net cash and cash equivalents at beginning of year	230.9	201.4
Net cash and cash equivalents at end of year	234.8	230.9
O/w cash and cash equivalents	243.5	244.1
Of which bank overdrafts	(8.7)	(13.2)

Management report

Cash flows and sources of financing

Net cash generated from the Group's operating activities

Cash flow before change in working capital requirements (WCR) and tax paid amounted to EUR 709.1 million, which represents a 19.9% increase in relation to 2011 (EUR 591.2 million).

The change in WCR as of December 31, 2012 corresponds to the utilization of EUR 24.6 million, compared to the utilization of EUR 39.2 million in 2011. The working capital requirement totaled

EUR 272.8 million on December 31, 2012, representing 7.0% of annual revenue, compared to 7.1% on December 31, 2011.

After the change in WCR and the increase in tax payments, net cash generated from operating activities in 2012 was EUR 504.5 million, a 25.4% increase against 2011.

(in millions of euros)

	2012	2011
Net cash generated from operating activities	504.5	402.4
Purchases of property, plant and equipment and intangible assets	(140.5)	(115.8)
Proceeds from sales of property, plant and equipment and intangible assets	5.2	2.7
Interest paid	(42.6)	(42.3)
Levered free cash flow	326.6	247.0

Levered free cash flow (net cash flow available after tax, interest expenses and capital expenditure) totaled EUR 326.6 million in 2012, versus EUR 247 million in 2011, a 32.2% increase.

Purchases of property, plant and equipment and intangible assets

Inspection and certification activities of Bureau Veritas are not very capital intensive, while the analysis and laboratory testing activities require investment. These investments concern the Consumer Products and Commodities businesses and certain customs-based scanner inspection activities (GSIT business).

The Group's total capital expenditure net of proceeds (Net CAPEX) in property, plant and equipment and intangible assets in 2012 amounted to EUR 135.3 million, representing a 19.6% increase

from the 2011 level (EUR 113.1 million). Therefore, the group's CAPEX is at 3.5% of its 2012 revenue, a slight increase against 2011 (3.4%), reflecting an increase in the weight of testing activities in the Group's portfolio and the expansion of the global platform of analysis laboratories for commodities. In 2010, net CAPEX stood at EUR 75.3 million (*i.e.* 2.6% of revenue).

Interest paid

Interest paid was almost unchanged at EUR 42.6 million, while interest expense recorded on the income statement increased as a result of accrued interest, relating mainly to the May 2012 bond issue (EUR 500 million) and to the Schuldschein ("SSD") private placements, which will not be paid until the first half of 2013.

Net cash used in investing activities

The net cash used in the Group's investing activities reflects its growth through acquisitions, in particular in 2012. The breakdown of

acquisitions made by the Group during the 2012 and 2011 financial years can be presented as follows:

(in millions of euros)

	2012	2011
Purchase price of acquisitions	(281.2)	(84.0)
Cash and cash equivalents of acquired companies	12.5	0.9
Purchase price outstanding at December 31 in respect of acquisitions during the year	27.2	16.1
Purchase price paid in relation to prior-year acquisitions	(1.1)	(0.7)
Impact of acquisitions on cash and cash equivalents	(242.6)	(67.7)

The amount of EUR 246.6 million shown on the "Acquisitions of subsidiaries" line of the consolidated statement of cash flows includes a net amount of EUR 4.0 million for acquisition-related fees paid and for the repayment of earn-outs on acquisitions made in previous years.

After consolidating the debt of the acquired companies (EUR 13.6 million), the financial impact of acquisitions was EUR 260.2 million.

Acquisitions

In 2012 the Group made 14 acquisitions for a total of EUR 242.6 million, compared to EUR 67.7 million in 2011, enabling it to consolidate its technical expertise in buoyant market segments (oil and gas drilling, geoscientific services for minerals, electronic product and automotive equipment testing) and increase the size of its network in key regions such as North America, Latin America and Germany.

The main acquisitions made in 2012 were:

- ACME Labs (Commodities), the number three player in Canada in minerals testing (exploration, production);
- TH Hill (Industry), a worldwide leader in oil & gas drilling systems failure prevention and analysis services, based in the United States;

- Tecnicontrol (Industry), a leader in conformity assessment for industrial assets in Colombia; and
- HuaXia (Construction), the leading Chinese company in the technical control and construction supervision of petrochemical plants.

A detailed description of acquisitions carried out during the 2012 financial year is given in Note 10 to the 2012 consolidated financial statements, provided in paragraph 4.1 of this Registration Document.

Company disposals

Total disposals carried out in 2012 amounted to EUR 3.3 million (income from disposals only).

Net cash generated from financing activities

Capital transactions (increases, reductions and share buybacks)

In 2012, to cover the stock option plans, the Company carried out share buybacks net of capital increases in the amount of EUR 52.9 million.

Dividends paid

In 2012, the Company paid out EUR 147.1 million in dividends, EUR 139.6 million of which was paid by Bureau Veritas SA to its shareholders for the 2011 financial year.

Financial debt

Financial debt increased by EUR 123.2 million at December 31, 2012 compared with December 31, 2011. Levered free cash flow enabled Bureau Veritas to finance its dividends and share buybacks, as well as half of the acquisitions; the remainder was financed through an increase in debt.

3.3.2 FINANCING

Sources of Group financing

As of December 31, 2012, the Group's gross debt was EUR 1,411.0 million and included:

- the 2006 Syndicated Loan (EUR 91 million);
- the 2008 US Private Placement (EUR 278.8 million);
- the 2010 US Private Placement (EUR 184.1 million);
- the 2010 French Private Placement (EUR 50 million);
- the 2011 US Private Placement (EUR 75.8 million);
- the different tranches of the Schuldschein "SSD" loan (EUR 193 million);
- the inaugural bond issue (EUR 500 million);
- other bank debt (EUR 29.6 million); and
- bank overdrafts (EUR 8.7 million).

The Group's gross debt as of December 31, 2012 and December 31, 2011 was as follows:

(in millions of euros)	2012	2011
Bank borrowings due after one year	1,282.7	999.4
Bank borrowings due within one year	119.6	253.0
Bank overdrafts	8.7	13.2
Gross financial debt	1,411.0	1,265.6

Management report

Cash flows and sources of financing

The following table shows the cash and cash equivalents as of December 31, 2011 and December 31, 2012, as well as the Group's net debt on these two dates:

(in millions of euros)

	2012	2011
Marketable securities	8.0	4.2
Cash at bank and on hand	235.5	239.9
Cash and cash equivalents	243.5	244.1
Gross financial debt	1,411.0	1,265.6
Net financial debt	1,167.5	1,021.5

Adjusted net financial debt (net financial debt after currency hedging instruments as defined in the calculation of banking covenants) amounted to EUR 1,150.7 million as of December 31, 2012, compared to EUR 983.9 million as of December 31, 2011.

The Group's cash on hand is spread amongst over 500 entities located in more than 140 countries. In countries where setting up loans or financial current accounts is difficult or impossible (in particular, but not only, in China, Brazil, South Korea or India), 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.

Financial ratios

The majority of the Group's financing requires compliance with certain financial covenants and ratios. As of December 31, 2012, all of these commitments were met. These financial covenants can be summarized as follows:

- The Interest Cover ratio represents consolidated EBITDA (earnings before interest, tax, amortization and provisions) for the preceding

12 months adjusted for any acquired entity, divided by the Group's net financial interest. On December 31, 2012 this ratio was 13.35; and

- The Leverage Ratio is defined as the ratio of consolidated net debt, divided by consolidated EBITDA (earnings before interest, tax, amortization and provisions) adjusted for the last 12 months of any entity acquired. On December 31, 2012 this ratio was 1.59.

Principal terms of the 2006 Syndicated Loan

The 2006 Syndicated Loan is made up of two tranches:

- The A Facility (term loan), amortizable and multi-currency, for an initial amount of USD 560 million. The A Facility has been completely drawn. The A Facility remaining amount drawn down represents USD 43.4 million. The A Facility has an initial maturity of seven years, with an expiry date in May 2013; and
- The B facility (revolving credit facility), initially for EUR 550 million, was partially canceled in July 2012 concurrent with the setting up of the new 2012 Syndicated Loan. The 2006 Syndicated Loan, which will expire in May 2013, was reduced to EUR 200 million.

As of December 31, 2012, the key terms of the amounts drawn down under the 2006 Syndicated Loan are set forth in the table below:

Facility	Amounts drawn down (in millions of euros)	Currency	Amortization
A (amortizable)	31.2	USD	Half yearly
	1.7	EUR	
B (revolving)	58.1	USD	On maturity

The 2006 Syndicated Loan also includes default clauses (a Leverage ratio lower than 3 and an interest Cover ratio higher than 5.5).

Main characteristics of the 2008 US Private Placement

On July 16, 2008, the Group introduced a private placement in the United States (2008 USPP) for USD 266 million and GBP 63 million. This issue was carried out in the form of four "senior notes" repayable on maturity. The 2008 Private Placement has been fully drawn down.

Main characteristics of the 2010 US Private Placement

In July 2009, the Group set up a multi-currency credit line of USD 225 million with a US institutional investor, available for three years.

The Group confirmed that it used this credit line in June 2010 after the acquisition of Inspectorate. The terms and conditions of this US Private Placement ("USPP 2010") are similar to those for the 2008 Private Placement, with the exception of the term (nine years maturing in July 2019), the drawdown currency (US dollars) and the interest rate.

As of December 31, 2012, the 2010 US Private Placement was fully drawn down in euros for a total of EUR 184.1 million.

Principal terms of the 2010 French Private Placement

In June 2010, the Group set up a bank line of credit with French institutional investors for a total of EUR 200 million available for five years (maturing in June 2015). As of December 31, 2012, EUR 50 million was drawn down under the 2010 French private placement (Tranche C).

Principal terms of the 2011 US Private Placement

In October 2011 the Group set up an unconfirmed, multi-currency credit line of USD 200 million with an investor, available for three years.

The Group confirmed the use of part of the line for a total of USD 100 million. The terms and conditions of this US Private Placement

("USPP 2011") are similar to those for the 2010 Private Placement, with the exception of the term (ten years, maturing in October 2021), the drawdown currency (US dollars) and the interest rate.

As of December 31, 2012, the 2011 US Private Placement was 50% drawn down in US dollars for a total of USD 100 million.

Main characteristics of the Schuldschein SSD

In 2011 and 2012, the Group introduced Schuldschein private placements in several tranches on the German market for a total of EUR 193 million, repayable on maturity. The Leverage Ratio must remain below 3.25. The margins of the SSD vary depending on the duration of the loans.

Bond Issue

The Group placed an inaugural unrated bond issue of EUR 500 million maturing on May 24, 2017 (five-year maturity) with fixed-rate coupon of 3.75%.

The 2012 Syndicated Loan

On July 27, 2012, the Group contracted a new five-year revolving syndicated loan for EUR 450 million.

The 2012 Syndicated Loan requires compliance with certain financial covenants and ratios (the Leverage Ratio must be less than 3.25 and the Interest Cover ratio must be greater than 5.5).

As of December 31, 2012, the 2012 Syndicated Loan had not been drawn down.

Commitments given

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

(in millions of euros)

	2012	2011
Operating lease commitments	296.8	254.2
Guarantees and pledges	196.2	198.4

Operating lease commitments

The Group rents offices (notably its headquarters at Neuilly sur Seine), laboratories and equipment under cancellable and non-cancellable operating lease agreements. These agreements are for

variable terms and include in some cases indexation and renewal clauses. A detailed table showing future minimum lease payments (excluding rental charges) under non-cancellable operating leases is provided in Note 30 to the 2012 consolidated financial statements, provided in paragraph 4.1 of this Registration Document.

Guarantees and pledges

Guarantees and pledges granted during 2012 and 2011 are summarized below:

(in millions of euros)

	2012	2011
Due within one year	67.5	61.0
Due between one and five years	119.5	130.0
Beyond five years	9.2	7.4
Total	196.2	198.4

Management report

Cash flows and sources of financing

Guarantees and pledges include bank guarantees and parent company guarantees:

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

As at December 31, 2012, the Group believed that the risk of payout under the guarantees described above was low.

On December 31, 2012, the guarantees and pledges granted were as follows:

<i>(in millions of euros)</i>	2012	2011
Bank guarantees	105.2	106.9
Parent company guarantees	91.0	91.5
Total	196.2	198.4

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 increases in acquisition prices

At the date of this Registration Document, there is no significant off-balance sheet commitment relating to external growth (such as adjustments and increases in acquisition prices).

Sources of financing anticipated for future investments

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

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

- available cash flow after taxes, financial charges and dividends;
- its cash and cash equivalents;
- the EUR 793 million available under its lines of credit, *i.e.* as of December 31, 2012:
 - EUR 141.9 million under the 2006 Syndicated Loan,

- EUR 125 million under the 2010 French Private Placement,
- USD 100 million under the 2011 US Private Placement, it being noted that the use of this amount is subject to the investor's prior authorization; and
- EUR 450 million under the 2012 Syndicated Loan.

After the December 31, 2012 reporting date, Bureau Veritas launched a commercial paper program for EUR 300 million to optimize its short-term cash management and limit its reliance on other sources of financing.

Ongoing and planned investments

Main ongoing CAPEX

At the end of December 2012, the Consumer Products business had ongoing CAPEX of EUR 5 million.

This ongoing CAPEX relates mainly to the expansion of testing capacity in India, Bangladesh and Vietnam, as well as in China and Taiwan for markets relating to mobile technology.

Principal anticipated investments

The 2013 CAPEX budget amounts to EUR 156 million, an 11% increase compared to 2012 expenditures.

3.4 Events after approval of the financial statements

On March 15, 2013, Bureau Veritas has signed an agreement to acquire Sievert Group, a leading provider of Non-Destructive Testing (NDT) and related industrial inspection services in India and the Middle East. The transaction is expected to be completed in May, subject to clearance by the relevant authorities and customary closing conditions.

Established in 1986, Sievert has developed a comprehensive suite of services meeting the needs of industrial sectors, primarily the oil & gas industry. The company is specialized in conventional and

advanced NDT services, with state of the art capabilities ranging from X- and Gamma ray radiographic testing, to ultrasonic testing, corrosion mapping and remote video inspection. The company has 1,400 highly qualified employees and reported revenue of around USD 33 million at the end of March 2012.

3.5 Significant changes in financial and commercial conditions

As far as the Company is aware, no other significant change occurred between the end of the year ended December 31, 2012 and the date of this Registration Document.

3.6 2013 Outlook

The Group should deliver solid growth in 2013 revenue and adjusted operating profit, in line with the BV2015 strategic plan and despite an economic environment in Europe that is set to remain challenging.

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Financial statements

IFRS consolidated financial statements at December 31, 2012

4.1 IFRS consolidated financial statements at December 31, 2012

CONSOLIDATED INCOME STATEMENT

(in millions of euros, except per share data)

	Notes	2012	2011
Revenue	5	3,902.3	3,358.6
Purchases and external charges	6	(1,136.3)	(995.5)
Personnel costs	6	(1,966.9)	(1,709.4)
Taxes other than on income		(69.3)	(71.1)
Net (additions to)/reversals of provisions	6	(10.5)	8.4
Depreciation and amortization	11/12	(142.6)	(112.9)
Other operating income and expense, net	6	(58.4)	2.2
Operating profit		518.3	480.3
Income from cash and cash equivalents		2.1	2.0
Finance costs, gross		(56.4)	(43.7)
Finance costs, net		(54.3)	(41.7)
Other financial income and expense, net	7	(15.0)	(16.7)
Net financial expense		(69.3)	(58.4)
Share of profit (losses) of associates	13	-	0.3
Profit before income tax		449.0	422.2
Income tax expense	8	(141.8)	(116.9)
Net profit from continuing operations		307.2	305.3
Net profit from discontinued operations and operations held for sale		-	-
NET PROFIT FOR THE YEAR		307.2	305.3
Attributable to owners of the Company		297.6	297.6
Attributable to non-controlling interests		9.6	7.7
Basic earnings per share (in euros)	28	2.70	2.72
Diluted earnings per share (in euros)	28	2.66	2.67

The notes on pages 111 to 169 are an integral part of the consolidated financial statements and unless otherwise indicated the data is provided in millions of euros.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(in millions of euros)</i>	Notes	2012	2011
Net profit for the year		307.2	305.3
Other comprehensive income			
Items to be reclassified to profit			
Currency translation differences ^(a)		(20.1)	14.2
Cash flow hedges ^(b)		(11.0)	(1.5)
Tax effect on items to be reclassified to profit ^(d)	8	1.6	(4.0)
Total items to be reclassified to profit		(29.5)	8.7
Items not to be reclassified to profit			
Actuarial gains/(losses) ^(c)		(20.4)	2.2
Tax effect on items not to be reclassified to profit ^(d)	8	8.1	(1.0)
Total items not to be reclassified to profit		(12.3)	1.2
Total other comprehensive income (expense), after tax		(41.7)	9.9
TOTAL COMPREHENSIVE INCOME		265.5	315.2
<i>Attributable to owners of the Company</i>		<i>258.0</i>	<i>308.3</i>
<i>Attributable to non-controlling interests</i>		<i>7.5</i>	<i>6.9</i>

(a) Currency translation differences: this item includes exchange differences arising on the translation of the financial statements of foreign subsidiaries into euros.

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

(c) Actuarial gains and losses: the Group recognizes actuarial gains and losses arising on the measurement of pension plans and other long-term employee benefits in equity. These actuarial differences reflect the impact of 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.

(d) The tax effect is detailed in Note 8 – Income tax expense.

The notes on pages 111 to 169 are an integral part of the consolidated financial statements and unless otherwise indicated the data is provided in millions of euros.

Financial statements

IFRS consolidated financial statements at December 31, 2012

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(in millions of euros)</i>	Notes	Dec. 2012	Dec. 2011
Goodwill	9	1,486.3	1,378.3
Intangible assets	11	385.4	333.0
Property, plant and equipment	12	379.4	319.6
Investments in associates	13	0.7	0.7
Deferred income tax assets	14	110.4	91.9
Investments in non-consolidated companies	15	1.8	0.7
Derivative financial instruments	17	22.4	46.5
Other non-current financial assets	16	43.9	45.1
Total non-current assets		2,430.3	2,215.8
Trade and other receivables	18	1,060.5	974.4
Current income tax assets		55.0	36.3
Current financial assets	16	7.7	6.9
Derivative financial instruments	17	2.6	0.1
Cash and cash equivalents	19	243.5	244.1
Total current assets		1,369.3	1,261.8
Assets held for sale	27	5.4	-
TOTAL ASSETS		3,805.0	3,477.6
Share capital	20	13.3	13.3
Retained earnings and other reserves		1,131.2	1,052.1
Equity attributable to owners of the Company		1,144.5	1,065.4
Non-controlling interests		23.3	18.8
Total equity		1,167.8	1,084.2
Bank borrowings	22	1,282.7	999.4
Derivative financial instruments	17	21.5	19.6
Other non-current financial liabilities	22	2.7	2.6
Deferred income tax liabilities	14	89.6	66.3
Pension plans and other long-term employee benefits	23	124.6	104.8
Provisions for other liabilities and charges	24	71.2	81.1
Total non-current liabilities		1,592.3	1,273.8
Trade and other payables	25	787.7	737.3
Current income tax liabilities		75.8	84.8
Bank borrowings	22	128.3	266.2
Derivative financial instruments	17	3.3	4.8
Other current financial liabilities	22	48.8	26.5
Total current liabilities		1,043.9	1,119.6
Liabilities held for sale	27	1.0	-
TOTAL EQUITY AND LIABILITIES		3,805.0	3,477.6

The notes on pages 111 to 169 are an integral part of the consolidated financial statements and unless otherwise indicated the data is provided in millions of euros.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in millions of euros)

	Share capital	Share premium	Currency translation reserves	Other reserves	Total equity	Attributable to owners of the Company	Attributable to non-controlling interests
DECEMBER 31, 2010	13.1	117.8	26.3	702.7	859.9	844.4	15.5
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)
Total transactions with owners	0.2	29.2	63.4	(183.7)	(90.9)	(87.3)	(3.6)
Net profit for the year	-	-	-	305.3	305.3	297.6	7.7
Other comprehensive income	-	-	14.2	(4.3)	9.9	10.7	(0.8)
Total comprehensive income	-	-	14.2	301.0	315.2	308.3	6.9
DECEMBER 31, 2011	13.3	147.0	103.9	820.0	1,084.2	1,065.4	18.8
Capital reduction ^(a)	(0.1)	(46.4)	-	-	(46.5)	(46.5)	-
Exercise of stock options	0.1	13.1	-	-	13.2	13.2	-
Fair value of stock options	-	-	-	21.6	21.6	21.6	-
Dividends paid ^(b)	-	-	-	(144.9)	(144.9)	(139.6)	(5.3)
Treasury share transactions	-	1.6	-	(20.8)	(19.2)	(19.2)	-
Acquisition of non-controlling interests	-	-	-	(5.7)	(5.7)	(4.9)	(0.8)
Additions to the scope of consolidation	-	-	-	2.1	2.1	-	2.1
Other movements ^(c)	-	-	-	(2.5)	(2.5)	(3.5)	1.0
Total transactions with owners	-	(31.7)	-	(150.2)	(181.9)	(178.9)	(3.0)
Net profit for the year	-	-	-	307.2	307.2	297.6	9.6
Other comprehensive income	-	-	(20.1)	(21.7)	(41.7)	(39.6)	(2.1)
Total comprehensive income	-	-	(20.1)	285.6	265.5	258.0	7.5
DECEMBER 31, 2012	13.3	115.3	83.9	955.3	1,167.8	1,144.5	23.3

(a) On August 27 and December 11, 2012, the parent company reduced the share capital by cancelling 332,294 and 291,366 treasury shares, respectively.

(b) On May 31, 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).

(c) Other movements relate mainly to transfers of reserves between equity attributable to owners of the Company and non-controlling interests, and to the impact of applying IAS 19R.

The notes on pages 111 to 169 are an integral part of the consolidated financial statements and unless otherwise indicated the data is provided in millions of euros.

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CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(in millions of euros)</i>	Notes	2012	2011
Profit before income tax		449.0	422.2
Elimination of cash flows from financing and investing activities		61.1	44.8
Provisions and other non-cash items		31.1	(4.9)
Depreciation, amortization and impairment		167.9	129.1
Movements in working capital attributable to operations	26	(24.6)	(39.2)
Income tax paid		(180.0)	(149.6)
Net cash generated from operating activities		504.5	402.4
Acquisitions of subsidiaries	10	(246.6)	(70.2)
Proceeds from sales of subsidiaries	10	3.3	0.5
Purchases of property, plant and equipment and intangible assets		(140.5)	(115.8)
Proceeds from sales of property, plant and equipment and intangible assets		5.2	2.7
Purchases of non-current financial assets		(12.4)	(8.8)
Proceeds from sales of non-current financial assets		13.6	6.4
Other		-	(0.3)
Net cash used in investing activities		(377.4)	(185.5)
Capital increase	20	13.2	29.5
Purchases/sales of treasury shares		(66.1)	(1.0)
Dividends paid		(147.1)	(131.2)
Increase in borrowings and other debt		933.5	515.3
Repayment of borrowings and other debt		(810.3)	(562.2)
Interest paid		(42.6)	(42.3)
Net cash used in financing activities		(119.4)	(191.9)
Impact of currency translation differences		(3.8)	4.5
Net increase in cash and cash equivalents		3.9	29.5
Net cash and cash equivalents at beginning of year		230.9	201.4
Net cash and cash equivalents at end of year		234.8	230.9
Of which cash and cash equivalents	19	243.5	244.1
Of which bank overdrafts	22	(8.7)	(13.2)

The notes on pages 111 to 169 are an integral part of the consolidated financial statements and unless otherwise indicated the data is provided in millions of euros.

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NOTE 1 GENERAL INFORMATION

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

Bureau Veritas 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 December 31, 2012, Wendel held 50.9% of the capital of Bureau Veritas and 66.1% of its voting rights.

These consolidated financial statements were adopted on February 26, 2013 by the Board of Directors.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the consolidated financial statements are described below. These policies have been consistently applied to all periods presented, unless otherwise stated.

2.1 Basis of preparation

The Group's consolidated financial statements for the years ended December 31, 2012 and December 31, 2011 were prepared in accordance with International Financial Reporting Standards (IFRS) as defined by the International Accounting Standards Board (IASB) and adopted by the European Union (see the relevant European Commission regulations on http://ec.europa.eu/internal_market/accounting/ias_en.htm). They were prepared based on the historical cost convention, except in the case of financial assets and liabilities measured at fair value through profit or loss or equity such as marketable securities and derivative financial instruments.

The preparation of financial statements in compliance with IFRS requires the use of certain accounting estimates. It also requires management to exercise its judgment when applying the Group's accounting policies. The most significant accounting estimates and judgments used in the preparation of the consolidated financial statements are disclosed in Note 4.

IFRS – New standards/amendments to existing standards

As from January 1, 2012, the Group applies the following new and/or amended standards and interpretations:

- amendment to IAS 1, Presentation of Financial Statements (effective for accounting periods beginning on or after July 1, 2012, with early adoption permitted).

This amendment requires components of other comprehensive income that may be reclassified to profit in subsequent periods to be presented separately from those components that may not.

The Group has applied this amendment since January 1, 2012 (see consolidated statement of comprehensive income);

- amendment to IAS 19, Employee Benefits (effective for accounting periods beginning on or after January 1, 2013, with early adoption permitted).

This amendment states that past service costs relating to changes in pension plan arrangements should be taken to profit or loss immediately at the date of the change and no longer recognized in the income statement over several periods as from that date.

The Group has applied this amendment since January 1, 2012. In 2012, a provision was booked for unrecognized past service costs at December 31, 2011 with an adjusting entry to "Other reserves" for EUR 2.1 million net of tax. Since the impact of this amendment is not material for the Group taken as a whole, data for previous periods have not been restated;

- amendment to IFRS 7, Disclosures – Transfers of Financial Assets (effective for accounting periods beginning on or after July 1, 2011).

This amendment has been applied by the Group since January 1, 2012 and has no impact on the 2012 consolidated financial statements.

New standards and amendments to existing standards adopted by the European Union at December 31, 2012 and not early adopted by Bureau Veritas at January 1, 2012 are:

- IFRS 10, Consolidated Financial Statements (effective for accounting periods beginning on or after January 1, 2014, with early adoption permitted). This standard sets out a single consolidation model for all companies based on the notion of control. IFRS 10 replaces IAS 27, Consolidated and Separate Financial Statements for consolidated accounts as well as interpretation SIC 12, Consolidation – Special Purpose Entities.

It does not have a material impact on the 2012 consolidated financial statements;

- IFRS 11, Joint Arrangements (effective for accounting periods beginning on or after January 1, 2014, with early adoption permitted). IFRS 11 aims to better reflect the economic substance of joint arrangements based on an assessment of the contractual rights and obligations rather than their legal form (as is presently the case). IFRS 11 will replace IAS 31, Interests in Joint Ventures.

It has no impact on the 2012 consolidated financial statements;

- IFRS 12, Disclosure of Interests in Other Entities (effective for accounting periods beginning on or after January 1, 2014, with early adoption permitted). IFRS 12 replaces and provides further guidance on disclosure requirements regarding subsidiaries, joint ventures, associates and non-consolidated structured companies.

It does not have a material impact on the 2012 consolidated financial statements;

- IAS 28R, Investments in Associates and Joint Ventures (effective for accounting periods beginning on or after January 1, 2014, with early adoption permitted). This revised standard prescribes the accounting treatment for investments in associates and joint ventures, and requires application of the equity method for these entities in the consolidated financial statements.

It does not have a material impact on the 2012 consolidated financial statements;

- IFRS 13, Fair Value Measurement (effective for accounting periods beginning on or after January 1, 2013, with early adoption permitted). This standard does not change those items to be measured at fair value but provides a definition of fair value. It also prescribes the framework for assessing fair value and providing fair value disclosures in the notes, when other IFRSs require or permit use of fair value measurement.

It has no impact on the 2012 consolidated financial statements;

- IAS 32 (amendment), Offsetting Financial Assets and Financial Liabilities (effective for accounting periods beginning on or after January 1, 2014, with early adoption permitted). This amendment clarifies certain requirements in terms of offsetting financial assets and liabilities.

It has no impact on the 2012 consolidated financial statements;

- IFRS 7 (amendment), Disclosures – Offsetting Financial Assets and Financial Liabilities (effective for accounting periods beginning on or after January 1, 2013, with early adoption permitted).

It has no impact on the 2012 consolidated financial statements.

The following new and/or amended standards and interpretations – effective for accounting periods beginning on or after January 1, 2012 – are not relevant to the Group's operations:

- IAS 27R, Separate Financial Statements (effective for accounting periods beginning on or after January 1, 2014);
- IFRS 1 (amendments), Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters (effective for accounting periods beginning on or after July 1, 2011);
- IAS 12 (amendment), Recovery of Underlying Assets (effective for accounting periods beginning on or after January 1, 2013, with early adoption permitted);
- IFRIC 20, Stripping Costs in the Production Phase of a Surface Mine (effective for accounting periods beginning on or after January 1, 2013).

2.2 Consolidation

Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding with more than one half of the voting rights.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are removed from the scope of consolidation as of the date control ceases.

The acquisition method of accounting is used to account for acquisitions of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. Costs directly attributable to the acquisition are expensed in the year in which they are incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value at the acquisition date. For each acquisition, the Group measures non-controlling interests either at fair value or at their share in net identifiable assets. The excess of the cost of the acquisition plus any non-controlling interests in the acquiree over the fair value of the Group's share of the net identifiable assets acquired is recognized as goodwill (see Note 9 – Goodwill). If the fair value of the net assets of the subsidiary acquired exceeds the net cost of the acquisition plus any non-controlling interests in the acquiree, the difference is recognized directly in the income statement.

In accordance with IFRS 3R, the Group has 12 months from the acquisition date to finalize the allocation of the purchase price to the fair values of the acquiree's identifiable assets and liabilities.

Intra-group transactions, and balances and unrealized gains on transactions between Group companies, are eliminated in full. All companies are consolidated based on their financial position at the end of each reporting period presented, and their accounting policies are aligned where necessary with those adopted by the Group.

Non-controlling interests

Transactions with non-controlling interests are recognized in equity.

Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are recognized at cost as from the date significant influence was acquired.

The Group's share of its associates' post-acquisition profits or losses is recognized in the consolidated income statement.

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Joint ventures

Joint ventures are companies controlled jointly by the Group pursuant to an agreement concluded with a view to carrying on a business activity over an average period of three to four years. The consolidated financial statements include the Group's proportionate interest in the assets, liabilities, income and expenses of joint ventures. Similar items are combined line by line from the date joint control is effective until the date on which it ceases.

2.3 Segment reporting

Segments are defined in accordance with IFRS 8. Reportable segments correspond to operating segments identified in the management data reported each month to the chief operating decision maker. The Group's chief operating decision maker is its Chief Executive Officer.

2.4 Translation of the financial statements of foreign subsidiaries

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in millions of euros, which is the Company's functional and presentation currency.

Foreign subsidiaries

The functional currency of subsidiaries is the local currency of the country in which they operate. No country in which the Group's subsidiaries or branches are located was considered to be a hyper-inflationary economy in 2011 or 2012.

Assets and liabilities of foreign subsidiaries are translated into euros at the closing exchange rate at the end of the reporting period (excluding monetary items), while income and expense items are translated at average exchange rates for the year. All resulting currency translation differences are recognized under "Currency translation reserves" within equity.

When a foreign operation is sold, exchange differences that were recorded in equity are recognized in the income statement as part of the gain or loss on sale. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2.5 Foreign currency transactions

Foreign currency transactions are translated using the exchange rates prevailing at the transaction date. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the closing rate. Foreign exchange gains and losses resulting from the settlement of transactions in foreign currencies

and from the translation at year-end closing exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement as financial income or expense.

2.6 Fair value estimates

The fair value of financial instruments traded on an active market (such as derivatives and investments in respect of government contracts) is based on the listed market price at the end of the reporting period. This method corresponds to level 1 in the fair value hierarchy set out in IFRS 7.

The fair value of financial instruments not traded on an active market (e.g., over-the-counter derivatives) is determined using valuation techniques. The assumptions used in such calculations are based on either directly observable inputs such as prices, or indirectly observable inputs such as price-based data. This method corresponds to level 2 in the fair value hierarchy set out in IFRS 7.

The fair value of financial instruments not based on observable market data (unobservable inputs) is determined based on information available within the Group. This method corresponds to level 3 in the fair value hierarchy set out in IFRS 7.

The levels in the fair value hierarchy used to price financial instruments are disclosed in Note 30 – Additional financial instrument disclosures.

2.7 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the acquiree's net identifiable assets at the acquisition date, and is presented on a separate line in the statement of financial position.

Any residual unallocated goodwill following an acquisition may be adjusted within 12 months of the acquisition date when the process of allocating the purchase price to the fair value of the acquiree's identifiable assets and liabilities is completed.

Goodwill is carried at cost less any accumulated impairment losses. Impairment losses on goodwill are not reversed. Goodwill is not amortized but is tested annually for impairment.

For the purpose of impairment testing, goodwill is allocated to cash-generating units (CGUs) or groups of CGUs. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. In view of the global management approach taken, the Group allocates goodwill to each business segment in which it operates, apart from In-Service Inspection & Verification where goodwill is managed on a country-by-country basis (see Note 9 – Goodwill).

Goodwill is tested for impairment annually or more frequently when there is an indication that it may be impaired (see Note 9 – Goodwill). Any impairment losses are recognized in the currency of the related goodwill, which corresponds to the currency of the acquiree. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold at the date of the sale.

2.8 Intangible assets

Intangible assets include the following items:

- customer relationships, brands, concessions, accreditations and non-competition agreements acquired as part of a business combination;
- computer software purchased externally or developed in-house.

Start-up and research costs are expensed as incurred.

Customer relationships, brands, concessions, accreditations and non-competition agreements acquired as part of a business combination

Customer relationships, brands, concessions and non-competition agreements acquired as part of a business combination are recognized at historical cost, less any accumulated amortization. Historical cost corresponds to the fair value of the assets concerned at the acquisition date.

The fair value and useful life of these assets are generally determined at the acquisition date by independent experts in the case of material acquisitions, and internally for all other acquisitions. They are adjusted where appropriate within 12 months of that date. The amortization charge is calculated as from the acquisition date.

Intangible assets are amortized on a straight-line basis over their estimated useful lives. These were as follows at December 31, 2012:

Customer relationships	5 to 20 years
Brands	5 to 15 years
Concessions	7 years
Non-competition agreements	2 to 3 years

Software

Costs incurred in respect of acquired computer software and software development are capitalized on the basis of the costs incurred to acquire, develop and bring the specific software into use. These costs include borrowing costs directly attributable to the acquisition or production of the software arising in the period preceding the one in which they are brought into service. These costs are amortized over the estimated useful lives of the software, not to exceed seven years.

Costs associated with software maintenance are expensed as incurred.

2.9 Property, plant and equipment

All items of property, plant and equipment except for land are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition or construction of the assets, in particular borrowing costs directly attributable to the acquisition or production of property, plant and equipment arising in the period preceding the period in which the assets concerned are brought into service. Subsequent costs are included in an asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the asset will flow to the Group and the cost of the asset can

be measured reliably. All other repair and maintenance costs are expensed as incurred.

Land is not depreciated. Depreciation on other items of property, plant and equipment is calculated using the straight-line method over the estimated useful lives of the assets, as follows:

Buildings	20 to 25 years
Fixtures and fittings	10 years
Machinery and equipment	5 to 10 years
Vehicles	4 to 5 years
Office equipment	5 to 10 years
IT equipment	3 to 5 years
Furniture	10 years

The assets' residual values and useful lives are reviewed and adjusted if appropriate at the end of each reporting period. If the carrying amount of an item of property, plant and equipment exceeds its recoverable amount, it is written down to the estimated recoverable amount (see Note 2.10 – Impairment of non-financial assets).

Gains and losses on disposals of property, plant and equipment are determined by comparing the proceeds of the sale with the carrying amount of the asset sold and are recognized within other operating income and expense in the income statement.

2.10 Impairment of non-financial assets

Assets that have an indefinite useful life such as goodwill are not subject to amortization but are tested annually for impairment. Amortizable assets are reviewed for impairment whenever specific events have occurred indicating that the carrying amount may not be recoverable.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs or groups of CGUs).

The following circumstances are examples of indicators that an asset may be impaired and an impairment test should be carried out:

- the loss of one or more major contracts for the CGU;
- where the CGU's performance proves significantly worse than expected;
- where significant changes with an adverse effect on the CGU have taken place in the technological, market, economic or legal environment in which it operates.

An impairment loss is recognized for the amount by which the carrying amount of a CGU or group of CGUs exceeds its recoverable amount. The recoverable amount of a CGU or group of CGUs corresponds to the higher of its fair value less costs to sell and its value in use. Impaired non-financial assets other than goodwill are reviewed at the end of each annual or interim reporting period to determine whether the impairment should be reversed. Fair value less costs to sell is estimated based on past experience, by reference to a multiple of operating profit adjusted for other operating income and expense and amortization expense recognized in respect of intangible assets arising from business combinations.

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Note 9 sets out the methods and main assumptions used for carrying out goodwill impairment tests.

2.11 Income tax expense

Deferred income tax is recognized using the liability method on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, no deferred income tax is accounted for if it arises from the initial recognition of goodwill or an asset or liability in a transaction – other than a business combination – that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income taxes are determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences and tax loss carryforwards can be utilized.

Deferred income tax assets and liabilities are assessed on a taxable entity basis, which may include several subsidiaries in one country, and are offset at the level of the same taxable entity.

Following the business tax reform in France, the CVAE tax (*Cotisation sur la valeur ajoutée des entreprises*) has been shown in income tax expense since January 1, 2010.

2.12 Investments in non-consolidated companies

This caption includes investments in companies over which the Group does not exercise control or significant influence.

On initial recognition, these investments are stated at purchase price plus transaction costs. If the fair value of these financial assets cannot be measured reliably at the end of the reporting period, the assets are carried at historical cost less any accumulated impairment losses.

Dividends attached to the investments are recognized in the income statement under "Other financial income" when the Group's right to receive payment is established.

At the end of each reporting period, the Group assesses whether there is any objective indication that its investments in non-consolidated companies are impaired. Examples of such indications include:

- evidence that the entity is in a loss-making situation;
- where the entity's performance proves significantly worse than expected;
- where significant adverse changes have taken place in the economic environment in which it operates.

When the Group considers that an investment is impaired, an impairment loss is recorded in the income statement under "Other financial income and expense, net".

2.13 Other non-current financial assets

Other non-current financial assets mainly comprise guarantees and deposits.

Guarantees and deposits are non-derivative financial assets with fixed or determinable payments that are not quoted on an active market. They are included in non-current assets as they fall due more than 12 months after the end of the reporting period. Guarantees and deposits are initially recognized at fair value.

2.14 Treasury shares

Treasury shares are recognized at cost as a deduction from equity. Gains and losses on disposals of treasury shares are also recognized in equity and are not included in the calculation of profit for the period.

2.15 Non-current assets and liabilities held for sale

Non-current assets (or disposal groups/liabilities) are classified as held for sale and measured at the lower of carrying amount and fair value less costs to sell if their carrying amount will be recovered principally through a sale transaction.

2.16 Current financial assets

This class of assets generally corresponds to financial assets held for trading purposes and primarily includes non-monetary SICAV mutual funds. These assets are initially recognized at fair value, and the transaction costs are expensed in the income statement. At the end of the reporting period, current financial assets are measured at fair value, and any gains or losses arising from changes in fair value are taken to profit or loss.

2.17 Derivative financial instruments

Derivatives held for trading purposes

The Group uses derivatives such as interest swaps and collars in order to hedge its exposure to changes in interest rates on borrowings.

Contracts that do not meet the hedge accounting criteria set out in IAS 39 are designated as assets and liabilities at fair value through profit or loss. These instruments are measured at fair value, with changes in fair value recognized in "Other financial income and expense, net" in the income statement. The accounting treatment of contracts that meet the criteria for designation as cash flow hedges under IAS 39 is described in the section on cash flow hedges below.

Cash flow hedges

When a derivative is designated as an instrument hedging the variability of cash flows associated with a recognized asset or liability, or a highly probable forecast transaction, the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognized directly in equity. The gain or loss recognized directly in equity is reclassified into profit or loss in the same period or periods during which the hedged transaction

itself affects profit or loss (such as in the periods that the foreign exchange gain or loss is recognized). The portion of the gain or loss relating to the ineffective portion of the hedge is recognized immediately in profit or loss.

To hedge the currency risk on borrowings taken out in US dollars and pounds sterling, the Group entered into USD/EUR and GBP/EUR currency swaps in 2008. These transactions have been designated as cash flow hedges since inception, as they meet all of the hedge accounting criteria set out in IAS 39.

2.18 Trade and other receivables

Trade and other receivables are measured at fair value less any impairment losses.

An impairment loss is recognized against trade receivables when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the transaction. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments are considered indications that the trade receivable is impaired. An analysis of doubtful receivables is performed based on the age of the receivable, the credit standing of the client and whether or not the related invoice is disputed. The carrying amount of the asset is reduced through the use of an impairment account, and the amount of the loss is recognized in the income statement as "Net (additions to)/reversals of provisions".

When a trade receivable is uncollectible, it is written off and the impairment loss is reversed. Subsequent recoveries of amounts previously written off are credited to "Other operating income and expense, net".

2.19 Cash and cash equivalents

Cash and cash equivalents include cash in hand, monetary mutual funds (SICAV), deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within current financial liabilities on the statement of financial position.

Changes in the fair value of cash and cash equivalents are recognized through profit or loss.

2.20 Borrowings

Borrowings are initially recognized at fair value net of transaction costs incurred, and subsequently stated at amortized cost.

Interest on borrowings is recorded in the income statement under "Finance costs, gross" using the effective interest method. Debt issuance costs are recorded as a reduction in the carrying amount of the related debt and are amortized through profit or loss over the estimated term of the debt using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period, in which case they are classified as non-current.

2.21 Pension plans and other long-term employee benefits

The Group's companies have various long-term obligations towards their employees for termination benefits, pension plans and long-service awards.

The Group has both defined benefit and defined contribution plans.

Defined contribution plans

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a designated pension fund. The Group has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in current and prior periods.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations in excess of these contributions. The contributions are recognized in personnel costs when they fall due. Prepaid contributions are recognized as an asset to the extent that they result in a cash refund or a reduction in future payments.

Defined benefit plans

A defined benefit plan is a pension plan that is not a defined contribution plan. An example is a plan which defines the amount of the pension that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognized in the statement of financial position in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows based on the yield on investment-grade bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions when estimating pension obligations are recognized in equity in the consolidated statement of comprehensive income in the period in which they arise.

2.22 Provisions for other liabilities and charges

Provisions for other liabilities and charges are recognized when the Group considers that at the end of the reporting period it has a present legal obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated.

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The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The costs which the Group ultimately incurs may exceed the amounts set aside to such provisions due to a variety of factors such as the uncertain nature of the outcome of the disputes. Provisions for claims and disputes whose outcome will only be known in the long term are measured at the present value of the expenditures expected to be required to settle the obligation concerned, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognized in "Other financial income and expense, net" in the income statement.

2.23 Trade payables

Trade payables are carried at fair value. All of the Group's trade payables have maturities of one year or less and are classified under current liabilities.

2.24 Share-based payment

In 2007, the Group awarded stock options and set up new compensation plans in connection with its initial public offering (IPO). These plans have been in place since 2008. The Group has applied IFRS 2, Share-based Payment to stock option plans set up in 2007 in connection with the IPO, and to plans put in place since 2008 and described below.

Share-based payment plans set up since 2008

Stock options

The fair value of the employee services received in exchange for the award of stock options is recognized as an expense, with an adjusting entry to equity. The total amount expensed over the vesting period of the rights under these awards is calculated by reference to the fair value of the options awarded at the grant date. The resulting expense takes into account the estimated option cancellation ratio and, where appropriate, any non-market vesting conditions (such as profitability and sales growth targets).

The assumptions used to value the Group's stock options are described in Note 21.

The proceeds received net of any directly attributable transaction costs are credited to share capital for the nominal value and to the share premium for the balance when the options are exercised.

Performance share grants

Performance shares are accounted for in the same way as stock options.

Compensation plans set up in connection with the Group's IPO

The Group has set up equity-settled compensation plans consisting of (i) stock options on preferential terms and (ii) free share awards. It has also set up a cash-settled compensation plan in the form of stock appreciation rights.

Stock options on preferential terms

Employees have subscribed for shares under a cash capital increase carried out for this purpose. The subscription price represents a 20% discount on the IPO price. The shares are non-transferable for a period of five years.

The proceeds received net of any directly attributable transaction costs are credited to share capital for the nominal value and to the share premium for the balance when the shares are subscribed. The fair value of the employee services received in exchange for the 20% discount granted on the IPO price is expensed in full at the grant date in so far as the rights have vested. The total amount to be expensed corresponds to the 20% discount less the loss in value resulting from the five-year non-transferability requirement. The loss in value is estimated based on the cost of a two-step strategy consisting of selling the shares at the end of the five-year non-transferability period and purchasing the same number of shares in cash (i.e., readily transferable shares), financing the transaction with a loan. This strategy represents the cost to the Group of offloading the risk associated with the shares during the non-transferability period.

Stock appreciation rights

The fair value of the employee services received in exchange for stock appreciation rights is recognized in full as an expense with an offsetting entry against debt at the grant date (provided that the rights have vested). At the end of each reporting period, the debt entry is determined by reference to the fair value of the rights estimated by applying an option pricing model. Changes in the fair value of the debt are recognized in operating profit.

Performance share grants

Performance shares are accounted for in the same way as stock options.

2.25 Revenue recognition

Revenue comprises the fair value net of tax of the consideration received or receivable for services rendered by the Group's companies in the ordinary course of their business, after elimination of intra-group transactions. The Group recognizes revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Group.

The majority of the Group's contracts are short term and the related revenue is recognized when the service has been rendered to the client.

For the Group's other contracts – notably in the Marine, Construction and Industry segments (see Note 5 – Segment reporting), the Group uses the percentage-of-completion method to determine the amount of revenue recognized during a given period to the extent that the outcome of the contracts concerned can be reliably estimated.

The stage of completion is determined for each contract by reference to the contract costs incurred up to the end of the reporting period as a percentage of the estimated total costs for the contract. This percentage of completion, applied to the total estimated margin on the contract, represents the margin to be recognized in that period. If the estimated margin is negative, a provision for other liabilities and charges is recorded immediately for the entire estimated amount of the contract.

2.26 Operating profit

"Operating profit" in the consolidated income statement represents all income and expenses that do not result from financing activities, taxes, or associates. Operating profit includes income and expenses relating to acquisitions (amortization of intangible assets, impairment of goodwill, gains and losses on disposals and discontinued operations, acquisition fees, earn-out payments) and other items considered to be non-recurring.

2.27 Leases

Leases pursuant to which the majority of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the lease term.

Bureau Veritas acquires minor items of equipment under finance leases which transfer to the Group substantially all the risks and rewards of ownership. These assets are reported as property, plant and equipment for an amount equal to the estimated present value of future minimum lease payments. The corresponding liabilities are recognized in current and non-current bank borrowings and debt.

2.28 Dividends paid

Dividends paid to the Company's shareholders are recognized as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

NOTE 3 FINANCIAL RISK MANAGEMENT

The Group is exposed to a variety of financial risks (currency, interest rate, credit and liquidity risks) that may affect its assets, liabilities and operations.

The Group's policy is to constantly identify, assess and, where appropriate, hedge such risks with a view to limiting its exposure. Derivative instruments are used only to hedge identified risks and not for speculative purposes. The Group has specific procedures for dealing with each of the risks mentioned above and with each instrument used (derivatives, cash investments). Group entities are not authorized to enter into market transactions other than currency spot transactions with their financial partners.

The Finance and Treasury Department is in charge of setting up hedges. Simulations are carried out or mandated by the Finance and Treasury Department to allow it to assess the impact of different scenarios on the Group's financial statements.

Currency risk

The Group operates internationally and is therefore exposed to currency risk arising from its exposure to different currencies. This risk is incurred both on transactions carried out by Group entities in currencies other than their functional currency (currency risk on operations), as well as on assets and liabilities denominated in foreign currencies (translation risk).

Regarding currency risk on operations, Group entities mostly carry out business in their local currency which is also their functional currency. No specific hedging transactions have therefore been entered into to protect the Group against currency risk on its operations.

No hedges have been contracted to protect the Group against risks arising on the translation of the financial statements of foreign subsidiaries into the Group's reporting currency.

The Group has a multi-currency financing policy which enables its subsidiaries to borrow in the main local currencies. Where appropriate, the Group may hedge certain commitments by matching financing costs with operating income and cash flows 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 hedges to protect itself against the impact of currency risk. Currency swaps may also be taken out to hedge subsidiaries' cash surpluses and requirements in other currencies.

Additional analyses and disclosures regarding currency risk are provided in Note 30 – Additional financial instrument disclosures.

Interest rate risk

The Group is exposed to the risk of fluctuations in interest rates on its floating-rate debt.

The Group monitors its interest rate exposure on a monthly basis. It 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 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.

Hedging instruments contracted by the Group are described in Note 17 – Derivative financial instruments. Additional disclosures are provided in Note 30.

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Credit risk

The Group derives revenue from the services it provides to some 400,000 customers in 140 countries. The average annual revenue per customer is less than EUR 10,000. The Group's revenue is not dependent on major customers. In 2012, the Group's largest customer accounted for 2.2% of its consolidated revenue. The Group's ten largest customers represent less than 10% of consolidated revenue.

However, some Group businesses such as Consumer Products, Government Services & International Trade, and the Industry business, derive a large proportion of their revenue from a small number of customers. For example in 2012, the biggest customer of the Consumer Products business and the Government Services & International Trade business accounted for 4.6% and 4.5%, respectively, of that business's revenue. The loss of these major customers could have a material adverse impact on the activity, financial position, results or outlook of the business concerned.

The Group does not consider that its credit risk exposure could have a material adverse impact on its business, financial position, results or outlook.

A detailed breakdown by maturity of receivables not covered by provisions is provided in Note 18.

Liquidity risk

The Group may have to meet payment commitments arising in the ordinary course of its business. The Group has no significant short- or medium-term repayment commitments and has access to undrawn credit lines representing a total of EUR 793 million (including an unconfirmed amount of USD 100 million).

As part of its 2006 Syndicated Loan agreement, the Group has a confirmed, multi-currency revolving line of credit for a total amount of EUR 200 million maturing in May 2013. An amount of EUR 58.1 million had been drawn down on this confirmed facility at December 31, 2012, leaving an available amount of EUR 141.9 million.

In July 2008, the Group set up a US Private Placement (USPP) with investors maturing in July 2018 and July 2020.

In July 2009, the Group set up a master agreement with a US investor concerning a multi-currency facility for USD 225 million able to be drawn down at any time over a period of three years. The full amount of this "USPP 2010" facility (EUR 184.1 million) was drawn down in 2010. Repayment is due in July 2019.

In June 2010, the Group set up a bank line of credit with French institutional investors for an initial amount of EUR 200 million.

This facility is for a term of five years and falls due in June 2015. At December 31, 2012, EUR 175 million was available under this line. A total of EUR 50 million had been drawn down from the "French PP" at December 31, 2012, leaving an available amount of EUR 125 million. This facility provides the Group with the flexibility needed to fund its acquisitions policy.

In October 2011, the Group set up a master agreement with a US investor concerning a multi-currency facility for USD 200 million able to be drawn down at any time over a period of three years. In 2011, the Group drew down USD 100 million of this line. This "USPP 2011" facility falls due in October 2021. Pending prior approval from the investor, a total of USD 100 million was available under the facility at December 31, 2012.

In 2011 and 2012, the Group carried out a private placement of Schuldschein notes on the German market for EUR 193 million, of which EUR 23.5 million matures in 2015, EUR 49 million in 2016, EUR 40.5 million in 2017 and EUR 80 million in 2019.

In May 2012, the Group carried out an inaugural EUR 500 million bond issue. These bonds fall due in 2017.

In July 2012, the Group contracted a new five-year syndicated loan for EUR 450 million. At December 31, 2012, this confirmed facility had not been used.

The Group's financing agreements feature a default clause triggering early repayment in the event that the stipulated financial covenants are not met. At end-2012, Bureau Veritas respected all of its financial commitments. Accordingly, the Group considers that it is not exposed to any liquidity risk.

Counterparty risk

Counterparty risk arising on trade receivables is limited due to the large number of clients and the broad range of businesses and countries concerned (France and international).

The financial instruments potentially exposing the Group to counterparty risk are mainly cash and cash equivalents and derivative instruments. Counterparty risk arising on financial institutions is limited thanks to the Group's policy of pooling cash within the parent company wherever possible, and restricting the type and term of investments to less than three months. Moreover, cash and cash equivalents totaling EUR 243.5 million are spread among the Group's subsidiaries, thereby limiting concentration risk. Financial transactions are chiefly entered into by Bureau Veritas SA with a limited number of investment grade banks under FBF-type or similar master arrangements.

NOTE 4 USE OF ESTIMATES

The preparation of financial statements involves the use of estimates, assumptions and judgments that may affect the reported amounts of certain items in the statement of financial position and/or income statement as well as the disclosures in the notes.

The estimates, assumptions and judgments used were determined based on the information available when the financial statements were drawn up and may not reflect actual conditions in the future.

The main estimates, assumptions and judgments used are described below.

Measurement of provisions for claims and disputes and for impairment of trade receivables

The Group records provisions for claims and disputes using the accounting policy described in Note 2.22.

These provisions are measured using various estimates and assumptions by reference to statistical data based on historical experience. They are discounted based on an estimate of the average duration of the obligation, an assumed rate of inflation and a discount rate that reflects the term to maturity of the obligation concerned.

Provisions for claims representing material amounts for which a lawsuit has been filed are measured on a case-by-case basis relying on independent experts' reports where appropriate. The costs which the Group ultimately incurs may exceed the amounts set aside to such provisions due to a variety of factors such as the uncertain nature of the outcome of the dispute.

Impairment taken against trade receivables is assessed on a case-by-case basis based on the financial position of the debtor concerned and the probability of default or delinquency in payments.

Measurement of intangible assets acquired in business combinations

Intangible assets acquired in business combinations carried out by the Group include customer relationships, brands, concessions and non-competition agreements. The fair value of these items is generally measured by independent experts using assumptions relating to business forecasts for the companies concerned. Details of the Group's acquisitions during the year are provided in Note 10.

Impairment of goodwill

The Group tests annually whether the value of goodwill is impaired, in accordance with the accounting policy described in Note 2.10. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions which are described in Note 9.

Income taxes

The Group is subject to income taxes in numerous jurisdictions. Judgment is required by management in determining the worldwide provision for income taxes. The Group considers that its ultimate tax determination is reasonable in the ordinary course of its business.

The Group recognizes deferred income tax assets for deductible temporary differences and tax loss carryforwards to the extent that it deems probable such assets will be recovered in the future (see Note 14 for details of the deferred income taxes recognized by the Group).

Revenue recognition

The Group uses the percentage-of-completion method in accounting for certain service contracts (see Note 2.25 of the section on significant accounting policies). Use of this method requires the Group to estimate the services provided to date as a proportion of the total services to be provided.

Measurement of long-term employee benefits

The cost of long-term employee benefits under defined benefit plans is estimated using actuarial valuation methods. These methods involve the use of a number of different assumptions, which are described in Note 23. Due to the long-term nature of such plans, significant uncertainties surround these estimates.

Fair value of share-based payment

Share-based payments are expensed over the vesting period, based on their fair value at the grant date for equity-settled instruments or at the end of the reporting period for cash-settled transactions. Fair value is measured using appropriate valuation models requiring the use of assumptions, which are described in Note 21.

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NOTE 5 SEGMENT REPORTING

Only a segment analysis of revenue and operating profit is presented below. This analysis reflects the information used by the Group's management to monitor performance.

Intra-segment transactions have been eliminated.

Financial income and expense and income tax expenses are not allocated by business segment as they are managed at country level rather than by business.

Operating income and expenses relating to holding companies are allocated to the different segments in proportion to segment revenue.

The Group's business segments are described in section 1.7 – Presentation of the Group's Businesses, of the 2012 Registration Document.

	Revenue		Operating profit/(loss)	
	2012	2011	2012	2011
Marine	317.0	318.7	84.6	93.8
Industry	874.8	664.0	118.5	73.3
In-Service Inspection & Verification	480.5	462.5	19.9	41.4
Construction	447.6	442.7	(1.1)	24.4
Certification	344.1	322.1	59.7	62.7
Commodities	713.6	554.9	72.8	50.4
Consumer Products	442.9	379.3	106.7	95.4
Government Services & International Trade	281.8	214.4	57.2	38.9
TOTAL	3,902.3	3,358.6	518.3	480.3

Certain industrial activities were reallocated to different businesses in 2012 (see section 1.2 – Selected financial information of the 2012 Registration Document).

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

NOTE 6 OPERATING INCOME AND EXPENSE

	2012	2011
Supplies	(63.6)	(50.5)
Subcontracting	(269.2)	(230.7)
Lease payments	(125.8)	(115.8)
Transport and travel costs	(369.8)	(303.3)
Service costs rebilled to clients	71.9	47.8
Other external services	(379.8)	(343.0)
Total purchases and external charges	(1,136.3)	(995.5)
Salaries and bonuses	(1,559.5)	(1,331.5)
Payroll taxes	(349.2)	(319.8)
Other employee-related expenses	(58.2)	(58.1)
Total personnel costs	(1,966.9)	(1,709.4)
Provisions for receivables	(22.7)	(16.0)
Provisions for other liabilities and charges	12.2	24.4
Total (additions to)/reversals of provisions	(10.5)	8.4
Gains/(losses) on disposals of property, plant and equipment and intangible assets	0.7	(3.1)
Gains/(losses) on disposals of businesses	(34.3)	0.4
Goodwill impairment	(25.3)	(16.1)
Other operating income and expense	0.5	21.0
TOTAL OTHER OPERATING INCOME AND EXPENSE, NET	(58.4)	2.2

"Other external services" comprises various costs such as costs relating to temporary staff, telecommunications, insurance premiums and fees.

"Other employee-related expenses" includes the cost of stock options and free shares, as well as costs relating to long-term employee benefits.

"Gains (losses) on discontinued operations" chiefly includes the following items:

- proceeds from the sale of operations in Australia and New Zealand for EUR 1.6 million;
- losses on the sale of a business in Brazil amounting to EUR 7.9 million;

- losses on the sale of a business in Spain amounting to EUR 27.3 million.

The amount recognized within "Goodwill impairment" is detailed in Note 9 – Goodwill.

In 2011, "Other operating income and expense" included income of EUR 6.5 million in the form of indemnities collected on the late implementation of a contract, and EUR 4.1 million in insurance indemnities received as compensation for a claim.

A research tax credit of EUR 2.5 million was collected in both 2012 and 2011.

NOTE 7 OTHER FINANCIAL INCOME AND EXPENSE

	2012	2011
Expected return on funded pension plan assets	2.2	2.2
Foreign exchange gains/(losses)	-	-
Other financial income	2.2	2.2
Interest cost on pension plans	(7.0)	(6.6)
Foreign exchange gains/(losses)	(6.5)	(8.0)
Other	(3.7)	(4.3)
Other financial expense	(17.2)	(18.9)
OTHER FINANCIAL INCOME AND EXPENSE, NET	(15.0)	(16.7)

The interest rate component of gains and losses on foreign currency derivatives represented a total expense of EUR 0.6 million in 2012 and was recorded within "Finance costs, gross".

NOTE 8 INCOME TAX EXPENSE

	2012	2011
Current income tax	(162.9)	(144.3)
Deferred income tax	21.1	27.4
TOTAL	(141.8)	(116.9)

Bureau Veritas considers that it has set aside appropriate provisions in respect of the tax audit covering fiscal years 2005-2009.

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The difference between the effective tax expense and the theoretical tax obtained by applying the French standard tax rate to consolidated profit before income tax can be analyzed as follows:

	2012	2011
Profit before income tax	449.0	422.2
French parent company tax rate	36.1%	36.1%
Theoretical income tax charge based on the parent company tax rate	(162.1)	(152.4)
Income tax impact of transactions subject to a reduced tax rate	1.9	1.7
Differences in foreign tax rates	42.3	37.2
Impact of unrecognized tax losses	(7.1)	(1.6)
Utilization of previously unrecognized tax losses	1.4	0.9
Permanent differences	(7.4)	5.7
Changes in estimates	1.2	1.8
CVAE tax	(12.1)	(10.1)
Other	0.1	(0.1)
Actual income tax expense	(141.8)	(116.9)
EFFECTIVE INCOME TAX RATE	31.6%	27.7%

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

	2012			2011		
	Before tax	Tax	After tax	Before tax	Tax	After tax
Currency translation differences	(20.1)	-	(20.1)	14.2	-	14.2
Actuarial gains/(losses)	(20.4)	8.1	(12.3)	2.2	(1.0)	1.2
Cash flow hedges	(11.0)	1.6	(9.4)	(1.5)	(4.0)	(5.5)
TOTAL OTHER COMPREHENSIVE INCOME/ (EXPENSE)	(51.4)	9.7	(41.7)	14.9	(5.0)	9.9

NOTE 9 GOODWILL

Changes in goodwill in 2012

	Dec. 2012	Dec. 2011
Gross value	1,410.9	1,345.7
Accumulated impairment	(32.6)	(16.4)
Net goodwill at January 1	1,378.3	1,329.3
Acquisitions of consolidated businesses	168.1	57.9
Disposals of consolidated businesses	(15.8)	(0.2)
Impairment for the period	(25.3)	(16.1)
Exchange differences and other movements	(19.0)	7.4
Net goodwill at December 31	1,486.3	1,378.3
Gross value	1,544.2	1,410.9
Accumulated impairment	(57.9)	(32.6)
NET GOODWILL AT DECEMBER 31	1,486.3	1,378.3

Allocation of goodwill to CGUs in 2012

Goodwill allocated to the Group's main cash-generating units (CGUs) at December 31, 2012 can be analyzed as follows:

	Dec. 2012	Dec. 2011
Industry	217.0	139.9
In-Service Inspection & Verification	111.8	129.2
Construction	128.2	138.4
Certification	36.4	35.6
Total Industry & Facilities	493.4	443.1
Commodities	750.3	696.4
GSIT	33.5	32.6
Consumer Products	208.9	206.2
Marine	0.2	-
TOTAL	1,486.3	1,378.3

A country-by-country analysis of goodwill for the main CGUs of the In-Service Inspection & Verification (IVS) business is as follows:

	In-Service Inspection & Verification	
	Dec. 2012	Dec. 2011
United States	35.3	36.0
Spain	23.2	40.9
United Kingdom	29.1	28.4
Other countries	24.2	23.9
TOTAL	111.8	129.2

Impairment testing methodology

Goodwill recognized by the Group is tested for impairment at the end of each reporting period and is therefore allocated to cash-generating units (CGUs) or to groups of CGUs for impairment testing purposes.

- Three groups of CGUs were identified for the Industry & Facilities business in 2011 (Construction, Industry and Certification). Goodwill was then allocated to these groups of CGUs generating cash flows and synergies that are largely independent of those generated by other CGUs or groups of CGUs. Since the In-Service Inspection & Verification business continues to be managed locally despite a number of regional initiatives (particularly in Europe), the current country-by-country organization of its CGUs has been maintained for the present time.
- For the Commodities business, the group of CGUs identified in 2011 comprises goodwill allocated to Inspectorate and Mining & Minerals CGUs.
- For Consumer Products, the CGU comprises the entire business, since the activities carried on by the entities in this business are interdependent.
- For Government Services & International Trade, the CGU refers to the country, mainly Brazil, for which a significant amount of goodwill was recognized in 2011. Further analyses will be carried out in the next few years to reflect changes in expected synergies associated with the Government Services & International Trade business for the purpose of goodwill impairment testing.

The recoverable amount of CGUs is determined as set out in Note 2.10 – Impairment of non-financial assets. Value in use corresponds to surplus future cash flows generated by a CGU. These cash flows are estimated after allowing for maintenance expenditure, changes in working capital requirements and any non-recurring items. They are net of tax but exclude external financing costs. The cash flows are based on the latest medium- and long-term earnings forecasts.

There are two key inputs to the cash flow forecasts:

- **growth assumptions:** cash surpluses depend on the performance of a CGU or group of CGUs which is based on assumptions regarding the growth of the businesses concerned over a five-year period. Beyond this period, performance is calculated using a perpetual growth rate approximating the rate of inflation for the CGU or group of CGUs. The perpetual growth rate used for the Group's main regions is 2.0% in Europe and in the US;
- **discount rate:** value in use is based on estimated surplus cash flows discounted at the weighted average cost of capital (WACC). The discount rates used are post-tax rates. The WACC used in the calculations is determined by an independent expert, and adapted to the Group's different businesses and the geographic areas in which the CGUs or groups of CGUs are present.

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Results of 2012 impairment tests

The growth outlook remains largely stable for the Group as a whole, except for Construction and In-Service Inspection & Verification in Spain, where the persistent contraction in the market prompted a downward revision of business prospects.

For the 2012 impairment tests, a specific analysis was carried out regarding estimated future cash flows for the Construction business in Spain to ensure a meaningful comparison with the risks identified since 2010 based on the CGUs defined at that date. At December 31, 2012, no specific analysis was carried out of Construction in the US due to the ongoing rally in this business within the Group's Construction CGU.

The discount rates applied at December 31, 2012 were 8% for groups of CGUs and for Europe, 9.9% for Spain and 7.8% for the US. These rates were also used for the 2011 impairment tests, with the exception of Spain (8% in 2011). Country risk was taken into account to determine value in use for Spain.

Construction business in Spain

The goodwill amount of EUR 15.3 million at January 1, 2012 was subsequently reduced:

- by EUR 2.5 million in impairment at June 30, 2012 following the impairment tests carried out at this date, and by a further EUR 4.5 million in impairment at December 31, 2012 based on the residual value of the assets at the end of the reporting period (the remeasurement of the value of Spanish assets tested for impairment resulted in an increase of EUR 0.4 million);

- by EUR 8.7 million at September 30, 2012, the date on which assets within the Facilities business were classified as held for sale. This treatment was based on the likely sale of the Facilities business within the next 12 months and is in accordance with IFRS 5. The amount of EUR 8.7 million reflects the portion of goodwill allocated to the business held for sale, based on the proportion of future cash flows it represents in relation to total future cash flows for the Construction business in Spain. The goodwill amount was written down in full by means of a provision for losses on the disposal of the Facilities business (see Note 27 – Non-current assets and liabilities held for sale).

Goodwill recognized on the Construction business in Spain had therefore been written down in full at December 31, 2012.

In-Service Inspection & Verification in Spain

Goodwill amounting to EUR 40.9 million at January 1, 2012 was subsequently written down by EUR 5.5 million at June 30, 2012 and by a further EUR 12.7 million at December 31, 2012 based on the impairment tests carried out at these dates.

The residual value of goodwill was EUR 23.2 million at end-2012, taking into account a EUR 0.5 million increase in the value of the assets following a revaluation of the assets tested.

The impairment loss recognized in 2012 in respect of continuing operations in Spain (Construction and In-Service Inspection & Verification) therefore amounts to EUR 25.3 million.

These impairment losses reflect:

- a contraction in the Spanish facilities market since 2010 and in the In-Service Inspection & Verification business since 2011;
- the restructuring measures launched in 2011 to scale back production capacity in these businesses.

The table below presents a sensitivity analysis of the provision for impairment and the rates which would result in the recoverable amount exceeding the carrying amount:

Country	Business	Discount rate		Growth rate		Margin (%)	
		Rate used	Value in use > carrying amount if rate below	Rate used	Value in use > carrying amount if rate above	Average rate used	Value in use > carrying amount if rate above
Spain	In-Service Inspection	9.90%	8.06%	2.00%	4.29%	7.18%	9.97%

For the Certification, Industry, Construction, Commodities and Consumer Products businesses, there is no reasonably possible change in key assumptions for a given input at one time that could

result in the recoverable amount of a CGU being equal to the carrying amount (e.g., an increase of 3 percentage points in the discount rate or a decrease of 3 percentage points in the margin).

NOTE 10 ACQUISITIONS AND DISPOSALS

Acquisitions during the year

Bureau Veritas carried out 14 acquisitions in the year and increased its shareholding in two companies.

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	ACME Labs	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	Unicar	Government Services & International Trade	France
June	Shanghai Davis Testing Technology	Consumer Products	China
June	ECL	Consumer Products	Germany
September	Euroclass	Marine	Belgium

OTHER ACQUISITIONS

Month	Company	Business	% acquired	Country
February	Huaxia	Construction	70%	China
November	Inspectorate Uluslararası	Commodities	80%	Turkey

The amount of goodwill resulting from these acquisitions was calculated using the partial goodwill method. At the acquisition date, total non-controlling interests in these companies amounted to EUR 2.1 million.

INCREASE IN SHAREHOLDINGS

Month	Company	Business	BV interest	Country
January	Tete Lab	Commodities	from 33% to 66%	Mozambique
September	Inspectorate Shanghai	Commodities	from 50% to 85%	China

The purchase price for acquisitions made in 2012 was allocated to the acquirees' identifiable assets, liabilities and contingent liabilities at the end of the reporting period, based on information and valuations available at that date.

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The table below was drawn up prior to completing the final accounting for companies acquired in 2012:

	Dec. 2012		Dec. 2011	
Purchase price of acquisitions	281.2		84.0	
Acquisition of non-controlling interests	(5.7)			
Cost of assets and liabilities acquired/assumed	275.5		84.0	
Assets and liabilities acquired/assumed	Carrying amount	Fair value	Carrying amount	Fair value
Non-current assets	36.0	140.7	11.5	35.6
Current assets (excluding cash and cash equivalents)	57.5	58.9	5.5	5.5
Current liabilities (excluding borrowings)	(49.2)	(50.4)	(7.0)	(7.0)
Non-current liabilities (excluding borrowings)	(2.3)	(43.1)	0.0	(7.8)
Borrowings	(13.0)	(13.4)	(1.1)	(1.1)
Non-controlling interests acquired	2.1	2.1	(0.1)	(0.1)
Cash and cash equivalents of acquired companies	12.5	12.5	0.9	0.9
Total assets and liabilities acquired/assumed	43.5	107.4	9.7	26.1
GOODWILL	168.1		57.9	

Goodwill resulting from the biggest acquisitions in 2012 can be analyzed as follows:

	ACME Labs	TH Hill	Tecnicontrol
Goodwill	56.7	48.6	35.5

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.

Fair value adjustments relating to the main acquisitions carried out in 2011 whose measurement period was completed in 2012, are recognized in the 2012 consolidated financial statements.

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:

	2012	2011
Purchase price of acquisitions	(281.2)	(84.0)
Cash and cash equivalents of acquired companies	12.5	0.9
Purchase price outstanding at December 31 in respect of acquisitions during the year	27.2	16.1
Purchase price paid in relation to prior-year acquisitions	(1.1)	(0.7)
IMPACT OF ACQUISITIONS ON CASH AND CASH EQUIVALENTS	(242.6)	(67.7)

The amount of EUR 246.6 million shown on the "Acquisitions of subsidiaries" line in the consolidated statement of cash flows includes EUR 4.0 million in net acquisition fees paid, as well as earn-out payments made in respect of acquisitions carried out in prior periods.

In 2011, Bureau Veritas acquired companies and groups with aggregate annual revenue of around EUR 51.5 million and operating profit before amortization of intangible assets resulting from the business combinations of around EUR 14.5 million.

The table below shows the Group's key financial indicators including major acquisitions (e.g., ACME Labs and Tecnicontrol) in 2012 as if they had been included in the consolidated financial statements at January 1, 2012. Operating profit includes 12-month amortization charged against intangible assets resulting from the business combinations.

The main acquisitions carried out in 2012 do not have a material impact on comparative indicators in the consolidated statement of cash flows.

Comparative data

In 2012, Bureau Veritas acquired companies with aggregate annual revenue of around EUR 211.6 million for 2012 and operating profit before amortization of intangible assets resulting from the business combinations of around EUR 32.7 million.

	2012	2011
Revenue		
As per financial statements	3,902.3	3,358.6
Comparable	3,957.2	3,365.6
Operating profit		
As per financial statements	518.3	480.3
Comparable	525.1	481.9
Net profit for the year		
As per financial statements	307.2	305.3
Comparable	310.2	306.4

Disposals during the year

As part of efforts to build a leaner business portfolio, the Group sold businesses in Australia and New Zealand in 2012. As indicated in Note 27, the Group also identified assets and liabilities held for sale in Spain and Brazil.

The table below sets out the impacts of discontinued operations and businesses held for sale on the statement of financial position and income statement (remeasurement at fair value).

	2012
Assets and liabilities sold	
Goodwill	15.8
Non-current assets	15.7
Current assets	22.7
Current and non-current liabilities	(9.5)
Carrying amount of assets sold	44.7
Gains/(losses) on disposals of consolidated businesses	(33.5)
Proceeds from disposals of consolidated businesses	11.2
<i>o/w payment received</i>	6.5
<i>o/w payment deferred</i>	4.7

The impact of the disposals on cash and cash equivalents for the year was as follows:

	2012	2011
Amounts collected on discontinued operations	6.5	0.5
Cash and cash equivalents relating to discontinued operations	(3.2)	-
IMPACT OF DISCONTINUED OPERATIONS ON CASH AND CASH EQUIVALENTS	3.3	0.5

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NOTE 11 INTANGIBLE ASSETS

	Dec. 2011	Acquisitions/ Additions	Disposals	Changes in scope of consolidation	Exchange differences and other movements	Dec. 2012
Software	72.9	4.2	(3.3)	-	4.2	78.0
Customer relationships	373.4	-	(3.5)	103.4	4.2	477.5
Brands	53.8	-	-	7.9	(6.7)	55.0
Gross value	500.1	4.2	(6.8)	111.3	1.7	610.5
Software	(43.5)	(8.5)	2.8	-	(0.4)	(49.6)
Customer relationships	(108.2)	(49.5)	1.0	-	0.8	(155.9)
Brands	(15.4)	(4.3)	-	-	0.1	(19.6)
Accumulated amortization and impairment	(167.1)	(62.3)	3.8	-	0.5	(225.1)
Software	29.4	(4.3)	(0.5)	-	3.8	28.4
Customer relationships	265.2	(49.5)	(2.5)	103.4	5.0	321.6
Brands	38.4	(4.3)	-	7.9	(6.6)	35.4
Intangible assets, net	333.0	(58.1)	(3.0)	111.3	2.2	385.4

	Dec. 2010	Acquisitions/ Additions	Disposals	Changes in scope of consolidation	Exchange differences and other movements	Dec. 2011
Software	61.5	12.4	(0.2)	0.4	(1.2)	72.9
Customer relationships	336.7	-	-	24.7	12.0	373.4
Brands	52.7	-	(0.2)	-	1.3	53.8
Gross value	450.9	12.4	(0.4)	25.1	12.1	500.1
Software	(37.4)	(7.5)	0.2	(0.1)	1.3	(43.5)
Customer relationships	(79.4)	(33.0)	-	-	4.2	(108.2)
Brands	(3.7)	(3.5)	0.2	-	(8.4)	(15.4)
Accumulated amortization and impairment	(120.5)	(44.0)	0.4	(0.1)	(2.9)	(167.1)
Software	24.1	4.9	-	0.3	0.1	29.4
Customer relationships	257.3	(33.0)	-	24.7	16.2	265.2
Brands	49.0	(3.5)	-	-	(7.1)	38.4
Intangible assets, net	330.4	(31.6)	-	25.0	9.2	333.0

All amounts recorded in "Customer relationships" in 2012 relate to acquisitions carried out in the year. In 2011, an amount of EUR 8.6 million was recognized in "Customer relationships" following the allocation of the assets of companies acquired in 2010.

Amortization charged against intangible assets totaled EUR 62.3 million in 2012 and EUR 44.0 million in 2011.

In 2012, "Disposals" includes a negative amount of EUR 4.7 million from remeasuring intangible assets held for sale at fair value.

NOTE 12 PROPERTY, PLANT AND EQUIPMENT

	Dec. 2011	Acquisitions/ Additions	Disposals	Changes in scope of consolidation	Exchange differences and other movements	Dec. 2012
Land	2.6	7.8	(0.2)	1.0	-	11.2
Buildings	45.7	12.9	(3.5)	8.2	(10.0)	53.3
Fixtures and fittings, machinery and equipment	512.7	48.4	(33.2)	22.7	32.7	583.3
IT equipment and other	226.6	25.2	(19.7)	9.6	(5.1)	236.6
Construction in progress	20.0	42.0	(1.4)		(29.8)	30.8
Gross value	807.6	136.3	(58.0)	41.5	(12.2)	915.2
Land	-	-	-	-	-	-
Buildings	(22.0)	(1.4)	7.6	(2.3)	(3.9)	(22.0)
Fixtures and fittings, machinery and equipment	(303.1)	(54.0)	19.2	(9.2)	4.8	(342.3)
IT equipment and other	(161.5)	(24.9)	16.6	(5.6)	5.2	(170.2)
Construction in progress	(1.4)				0.1	(1.3)
Accumulated depreciation and impairment	(488.0)	(80.3)	43.4	(17.1)	6.2	(535.8)
Land	2.6	7.8	(0.2)	1.0	-	11.2
Buildings	23.7	11.5	4.1	5.9	(13.9)	31.3
Fixtures and fittings, machinery and equipment	209.6	(5.6)	(14.0)	13.5	37.5	241.0
IT equipment and other	65.1	0.3	(3.1)	4.0	0.1	66.4
Construction in progress	18.6	42.0	(1.4)	-	(29.7)	29.5
Property, plant and equipment, net	319.6	56.0	(14.6)	24.4	(6.0)	379.4

	Dec. 2010	Acquisitions/ Additions	Disposals	Changes in scope of consolidation	Exchange differences and other movements	Dec. 2011
Land	2.5	-	(0.1)	0.4	(0.2)	2.6
Buildings	37.6	6.1	(1.1)	4.9	(1.8)	45.7
Fixtures and fittings, machinery and equipment	455.1	54.0	(13.9)	3.1	14.4	512.7
IT equipment and other	198.1	28.3	(8.9)	9.6	(0.5)	226.6
Construction in progress	14.8	15.6	-	-	(10.4)	20.0
Gross value	708.1	104.0	(24.0)	18.0	1.5	807.6
Land	-	-	-	-	-	-
Buildings	(21.3)	(1.6)	0.4	(0.4)	0.9	(22.0)
Fixtures and fittings, machinery and equipment	(264.2)	(45.1)	10.8	(1.3)	(3.3)	(303.1)
IT equipment and other	(141.5)	(21.6)	7.2	(5.5)	(0.1)	(161.5)
Construction in progress	-	(1.2)	-	-	(0.2)	(1.4)
Accumulated depreciation and impairment	(427.0)	(69.5)	18.4	(7.2)	(2.7)	(488.0)
Land	2.5	-	(0.1)	0.4	(0.2)	2.6
Buildings	16.3	4.5	(0.7)	4.5	(0.9)	23.7
Fixtures and fittings, machinery and equipment	190.9	8.9	(3.1)	1.8	11.1	209.6
IT equipment and other	56.6	6.7	(1.7)	4.1	(0.6)	65.1
Construction in progress	14.8	14.4	-	-	(10.6)	18.6
Property, plant and equipment, net	281.1	34.5	(5.6)	10.8	(1.2)	319.6

Depreciation charged against property, plant and equipment totaled EUR 80.3 million in 2012 and EUR 68.9 million in 2011.

In 2012, "Disposals" includes a negative amount of EUR 7.2 million from remeasuring property, plant and equipment held for sale at fair value.

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NOTE 13 INVESTMENTS IN ASSOCIATES

	Dec. 2012	Dec. 2011
Investments in associates at January 1	0.7	0.5
Gains/(losses) during the year	-	0.3
Other movements	-	(0.1)
INVESTMENTS IN ASSOCIATES AT DECEMBER 31	0.7	0.7

Investments in associates	Country	Assets	Liabilities	Revenue	Contribution to consolidated net profit for the year	% interest
At December 31, 2012						
ATSI	France	2.3	1.6	4.5	-	49.9%
BV EM & I Ltd	UK	1.9	1.3	7.1	-	50.0%
At December 31, 2011						
ATSI	France	2.9	1.8	4.8	0.2	49.9%
BV EM & I Ltd	UK	5.7	5.2	8.8	0.1	50.0%

NOTE 14 DEFERRED INCOME TAX

The table below provides details of the deferred income tax recognized in the statement of financial position:

Analysis of deferred income tax by maturity	Dec 2012	Dec. 2011
Deferred income tax assets		
Non-current	67.7	54.4
Current	42.7	37.5
Total	110.4	91.9
Deferred income tax liabilities		
Non-current	(111.6)	(77.2)
Current	22.0	10.9
Total	(89.6)	(66.3)
NET DEFERRED INCOME TAX ASSETS	20.8	25.6

Deferred taxes at December 31, 2012 are presented after offsetting deferred tax assets and deferred tax liabilities relating to the same tax entity. Movements in deferred taxes during the year were as follows:

Movements in deferred taxes during the year	Dec. 2012	Dec. 2011
Net deferred income tax assets at January 1	25.6	14.3
Impact of change in accounting method for actuarial differences		
Deferred tax income/(expense) for the year	21.1	27.4
Deferred income taxes recognized directly in equity	14.6	(4.9)
Acquisitions of subsidiaries	(41.5)	(12.8)
Exchange differences	1.0	1.6
NET DEFERRED INCOME TAX ASSETS AT DECEMBER 31	20.8	25.6

Net changes in deferred taxes during the year are shown below before offsetting at the level of taxable entities:

	Pension plans and other employee benefit obligations	Provisions for contract-related disputes	Tax loss carryforwards	Gains taxable in future periods	Customer relationships	Other	Total
At December 31, 2010	29.4	2.6	18.3	(17.8)	(73.5)	55.3	14.3
Recognized in the income statement	0.8	(0.2)	6.4	(4.6)	11.5	13.5	27.4
Recognized directly in equity	(1.0)	-	-	-	-	(4.0)	(5.0)
Reclassifications	-	-	-	1.0	-	2.0	3.0
Acquisitions of subsidiaries	-	-	(0.5)	0.4	(13.3)	(2.4)	(15.8)
Exchange differences	0.1	-	0.1	(0.2)	0.4	1.3	1.7
At December 31, 2011	29.3	2.4	24.3	(21.2)	(74.9)	65.7	25.6
Recognized in the income statement	(4.8)	(2.3)	3.5	(0.9)	13.1	12.5	21.1
Recognized directly in equity	8.5	-	-	-	-	6.1	14.6
Reclassifications	-	-	-	-	-	-	-
Acquisitions of subsidiaries	2.1	-	(2.4)	1.3	(33.4)	(9.1)	(41.5)
Exchange differences	-	-	-	0.4	1.2	(0.6)	1.0
AT DECEMBER 31, 2012	35.1	0.1	25.4	(20.4)	(94.0)	74.6	20.8

Other deferred taxes relate mainly to non-deductible accrued charges and provisions.

At December 31, 2012, cumulative unrecognized tax loss carryforwards totaled EUR 57.7 million, of which EUR 30 million arose in 2012 (December 31, 2011: EUR 48.5 million, of which EUR 5.5 million arose in 2011).

The corresponding unrecognized deferred tax assets amounted to EUR 14.9 million, of which EUR 7 million arose in 2012 (December 31, 2011: EUR 12.7 million, of which EUR 1.5 million arose in 2011).

NOTE 15 INVESTMENTS IN NON-CONSOLIDATED COMPANIES

	Dec. 2012	Dec. 2011
Other investments in non-consolidated companies		
Investments in non-consolidated companies at January 1	0.7	0.7
Movements during the year		
Acquisitions	0.1	-
Other movements	1.0	-
INVESTMENTS IN NON-CONSOLIDATED COMPANIES AT DECEMBER 31	1.8	0.7

All of the Group's investments in non-consolidated companies correspond to shares acquired in unlisted companies.

NOTE 16 OTHER CURRENT AND NON-CURRENT FINANCIAL ASSETS

	Dec. 2012	Dec. 2011
Deposits and guarantees	37.1	33.2
Other	6.8	11.9
Other non-current financial assets	43.9	45.1
Non-monetary mutual funds (SICAV)	2.3	2.3
Other	5.4	4.6
Current financial assets	7.7	6.9

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Deposits and guarantees primarily correspond to deposits relating to lease payments on office premises and do not bear interest. All of the Group's deposits and guarantees are presented within non-current financial assets. The vast majority of these have maturities of one to five years.

The Group considers that the fair value of these deposits and guarantees approximated their carrying amount at December 31, 2012 and December 31, 2011.

Marketable securities including certain non-monetary mutual funds (SICAV) and some other non-current financial assets have been pledged by the Group. These pledged assets represented a total carrying amount of EUR 5.8 million at December 31, 2012 (December 31, 2011: EUR 9.8 million).

NOTE 17 DERIVATIVE FINANCIAL INSTRUMENTS

Following the floating-rate syndicated loan set up in 2006, the Group took out interest rate swaps (fixed-rate borrower/floating-rate lender swaps and collars) to hedge a portion of the interest rate risk arising on its euro-denominated debt.

As certain interest rate instruments such as the cancelable swap do not meet the criteria for hedge accounting under IAS 39, they are measured at fair value in the statement of financial position with a corresponding entry in the income statement.

The interest rate derivatives in place at the end of the reporting period were as follows:

Interest rate derivatives	Maturity	Notional amount	Fair value of derivative
Swap	04/22/2013	EUR 70 million	(1.6)
Swap	06/27/2013	EUR 50 million	(0.8)
TOTAL AT DECEMBER 31, 2012		LIABILITIES	(2.4)

A currency hedge has been contracted swapping for euros (i) a portion of the Group's US Private Placement (USPP) debt in US dollars and pounds sterling, and (ii) part of the amortizable tranche in US dollars of the 2006 Syndicated Loan.

The currency derivatives in place at December 31, 2012 were as follows:

Currency derivatives	Maturity	Notional amount	Fair value of derivative
	05/22/2013	USD 24 million	(0.9)
	07/16/2018	GBP 23 million	(0.9)
	07/16/2018	USD 155 million	21.1
	07/16/2020	GBP 40 million	(2.0)
TOTAL AT DECEMBER 31, 2012		ASSETS	17.4

The Group has taken out foreign exchange hedges to protect itself against euro currency risk on its multi-currency intra-group loans. These hedges were contracted on a centralized basis.

The following table lists foreign exchange derivatives not eligible for hedge accounting at the end of the reporting period:

Foreign exchange derivatives	Maturity < 6 months	Notional amount	Fair value of derivative
		USD 29 million	-
		JPY 2,169 million	(0.5)
		AUD 31 million	-
		CAD 117 million	0.2
		PLN 22 million	-
		RUB 61 million	-
		GBP 13 million	(0.1)
		SGD 6 million	-
		NOK 1 million	-
TOTAL AT DECEMBER 31, 2012			(0.4)

Gains totaling EUR 19.4 million accumulated in equity at December 31, 2012 in respect of cash flow hedges will be reclassified to net financial income and expense over the residual life of the items hedged, *i.e.*, the USPP. Details of the maturity of these loans are provided in Note 22 – Financial liabilities.

A cash flow hedge was taken out in respect of the interest expense on these interest rate and foreign exchange hedges for an amount of EUR 1.5 million in 2012.

No material ineffective portion is recognized in net financial expense in 2012 in respect of these cash flow hedges.

NOTE 18 TRADE AND OTHER RECEIVABLES

	Dec. 2012	Dec. 2011
Trade receivables	1,017.5	960.7
Inventories	8.7	5.3
Other receivables	112.0	91.4
Total, gross	1,138.2	1,057.4
Provisions at January 1	(83.0)	(77.3)
Net additions/reversals during the period	4.6	(4.9)
Changes in scope of consolidation	(1.1)	-
Exchange differences and other movements	1.8	(0.8)
Provisions at December 31	(77.7)	(83.0)
TRADE AND OTHER RECEIVABLES, NET	1,060.5	974.4

The Group considers that the fair value of its trade and other receivables approximates their carrying amount as they all fall due within one year.

Government receivables include an amount of USD 22.0 million (EUR 16.7 million at December 31, 2012) which has been written down in full for a number of years.

There is little concentration of credit risk in relation to the Group's trade receivables due to the significant number of clients and their geographic diversity.

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The table below presents an aged balance of trade and other receivables for which no provisions have been set aside:

	Dec. 2012	Dec. 2011
Trade receivables	1,017.5	960.7
<i>of which</i>		
■ not provisioned and not yet due	451.0	520.1
■ not provisioned and due:		
less than 1 month past due	201.1	166.5
1 to 3 months past due	116.0	98.8
3 to 6 months past due	60.9	49.3
more than 6 months past due	45.1	44.4

NOTE 19 CASH AND CASH EQUIVALENTS

	Dec. 2012	Dec. 2011
Marketable securities	8.1	4.2
Cash at bank and on hand	235.4	239.9
TOTAL	243.5	244.1

Marketable securities primarily correspond to units in monetary mutual funds (SICAV) which meet the definition of cash and cash equivalents set out in IAS 7.

The Group considers that cash and cash equivalents primarily comprise available cash. Unavailable cash is defined as cash balances in countries which forbid or severely restrict transfers of dividends or franchise arrangements. The list of countries concerned changes frequently and is reviewed by the Group on a regular basis.

At December 31, 2012, unavailable cash as defined above represents around 10% of the cash and cash equivalents line. Only four

countries are concerned: Argentina, Iran, Venezuela and Algeria, for a total amount of around EUR 24.8 million.

Just over 70% of cash and cash equivalents consists of cash balances located in more than 50 countries with a specific regulatory framework.

More than 40% of cash amounts located in countries subject to specific regulations are located in China. The Group transfers more than 85% of these cash balances within 12 months of the end of the reporting period, chiefly through dividends and franchise arrangements.

Net cash and cash equivalents as reported in the consolidated statement of cash flows comprise:

	Dec. 2012	Dec. 2011
Cash and cash equivalents	243.5	244.1
Bank overdrafts (Note 22)	(8.7)	(13.2)
NET CASH AND CASH EQUIVALENTS AS REPORTED IN THE CONSOLIDATED STATEMENT OF CASH FLOWS	234.8	230.9

NOTE 20 SHARE CAPITAL

Share capital

The total number of shares comprising the share capital was 110,498,636 at December 31, 2012 and 110,526,286 in 2011. All shares have a par value of EUR 0.12 and are fully paid up.

Capital increase

Following the exercise of 599,510 stock options and the creation of 596,010 shares, the Group carried out a capital increase for a principal amount of EUR 0.1 million and a share premium of EUR 13.1 million.

Capital reduction

On August 27 and December 11, 2012, the parent company reduced share capital by respectively cancelling 332,294 and 291,366 treasury shares, for a principal amount of EUR 0.1 million and a share premium of EUR 46.4 million.

Treasury shares

At December 31, 2012, the Group owned 479,340 of its own shares. The carrying amount of these shares was deducted from equity.

NOTE 21 SHARE-BASED PAYMENT

The Group has set up four types of equity-settled compensation plans:

- stock option plans;
- stock option plans at preferential terms;
- performance share plans;
- stock appreciation rights.

Stock option plans

Description

Stock options are granted to senior managers and other selected employees. Awards in 2011 and 2012 consisted solely of stock purchase option plans which will require the Group to buy back its shares on the market. All stock option plans granted up to 2010 concern stock subscription options which entitle their holders to subscribe for newly issued shares on exercise of their options. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

Options are conditional on the employee having completed three or five years' service depending on the plan. They are valid for eight years after the grant date.

The exercise price of the options is set at the grant date and may not be changed, except for the February 2006 and July 2006 plans whose initial exercise price is subject to an increase at a rate of 8.5% per year applied on an accrual basis until the date the options are exercised by the beneficiary.

Pursuant to a decision of the Board of Directors on July 18, 2012, the Group awarded 336,600 stock purchase options to certain employees and executive corporate officers. The options granted may be exercised at a fixed price of EUR 70.17.

The awards are conditional on the employee having completed three years' service, and on achieving a performance target based on Management operating profit for 2012. The options are valid for eight years after the grant date.

The average fair value of options granted during the year was EUR 11.63 per option (2011: EUR 8.41).

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MOVEMENTS IN STOCK OPTIONS (BASED ON EQUIVALENT NUMBERS OF SHARES))

	Weighted average exercise price of options (share equivalents)	Number of options (share equivalents)	Average residual life of outstanding options
At December 31, 2010	21.65	2,644,360	4.2 years
Options granted during the year	56.44	243,500	
Options canceled during the year	15.46	(64,935)	
Options exercised during the year	21.44	(1,208,480)	
At December 31, 2011	31.54	1,614,445	4.7 years
Options granted during the year	70.17	336,600	
Options canceled during the year	17.30	(9,000)	
Options exercised during the year	20.68	(599,510)	
AT DECEMBER 31, 2012	46.17	1,342,535	5.2 YEARS

Of the total number of outstanding options, 525,970 were exercisable at December 31, 2012 and 348,580 at end-2011.

OVERVIEW OF STOCK OPTION PLANS AT YEAR-END

Start date of plan	Expiration date	Exercise price (in euros per share)	Number of options (share equivalents)	
			Dec. 2012	Dec. 2011
02/01/2006 Plan	02/01/2014	15.17	133,490	222,480
07/12/2006 Plan	07/12/2014	17.30	10,000	10,000
01/31/2007 Plan	01/31/2015	17.30	115,330	528,000
06/09/2008 Plan	06/09/2016	38.35	53,050	116,100
07/03/2009 Plan	07/03/2017	34.98	214,100	251,400
07/23/2010 Plan	07/23/2018	46.31	241,200	244,200
07/18/2011 Plan	07/18/2019	57.66	175,000	178,500
12/14/2011 Plan	12/14/2019	53.10	63,765	63,765
07/18/2012 Plan	07/18/2020	70.17	336,600	
NUMBER OF OPTIONS AT DECEMBER 31			1,342,535	1,614,445

Measurement

The fair value of the options outstanding during the year was determined using the Black-Scholes option pricing model, except for the 2006 plans which were measured using the binomial model.

The fair value of options granted in 2012 was calculated based on the following assumptions:

- exercise price: EUR 70.17;
- expected share volatility: 23.0% (2011: 19.6% (July plan) and 22.7% (December plan));
- dividend yield: 1.77% (2011: 2.0% (July plan) and 2.1% (December plan));
- expected option life: 4 years (2011: 4 years);
- risk-free interest rate: 0.63% (2011: 2.13% (July plan) and 1.82% (December plan)), determined by reference to the yield on government bonds over the estimated life of the options.

The performance condition attached to the July 18, 2012 stock option plan was based on Management operating profit for 2012. This performance condition was met. The number of options that will vest is estimated based on an attrition rate of 5% per year in 2012 and 2011.

In 2012, the expense recognized by the Group in respect of stock options amounted to EUR 2.2 million (2011: EUR 2.1 million).

Stock ownership plans at preferential terms

Description

On December 13, 2007, the Group set up an employee stock ownership plan pursuant to a decision of the Management Board. Within the scope of this plan, the Group's employees subscribed to 1,143,905 shares as part of a cash capital increase carried out for this purpose at a 20% discount on the IPO price. The shares are non-transferable for a period of five years.

Measurement

The fair value of employee services received in exchange for the 20% discount granted on the IPO price is estimated at EUR 1.87 per share based on the methodology described in Note 2.24.

The main valuation assumptions used were as follows:

- share price at the listing date: EUR 37.75;
- subscription price: EUR 30.20;
- discount corresponding to risks and liquidity requirements: 15.05%.

No expense was recognized in 2012 or 2011 for stock purchases at preferential terms.

Performance share plans

Description

Pursuant to a decision of the Board of Directors, the Group awarded performance shares to certain employees on July 18, 2012. Beneficiaries must have completed three years' service in France or four years' service outside France to be eligible for the performance share plan. Eligibility for performance shares also depends on meeting a series of performance targets based on Management operating profit and on the Management operating margin in 2013 and 2014. Shares granted in France are subject to a two-year non-transferability period.

OVERVIEW OF PERFORMANCE SHARE PLANS OUTSTANDING AT YEAR-END

Grant date	Expiration date of vesting period	Number of shares
07/03/2009 Plan	07/03/2013	153,750
07/23/2010 Plan	07/23/2013	179,700
07/23/2010 Plan	07/23/2014	236,400
07/18/2011 Plan	07/18/2014	121,730
07/18/2011 Plan	07/18/2015	239,380
12/14/2011 Plan (senior managers)	12/14/2014	23,544
07/18/2012 Plan	07/18/2015	183,050
07/18/2012 Plan	07/18/2016	225,250
NUMBER OF SHARES AT DECEMBER 31, 2012		1,362,804

Measurement

The weighted average fair value of performance shares granted in 2012 comes out at EUR 62.96 per share (2011: EUR 50.67).

The following main assumptions were used to value the performance shares granted in 2012:

- share price at the grant date;
- dividend yield: 1.77% (2011: 2.0% (July plan) and 2.1% (December plan));
- discount corresponding to risks and liquidity requirements: 12.68% (2011: 8.8% (July plan) and 10.9% (December plan)).

The July 18, 2012 performance share plan is subject to performance criteria based on Management operating profit for 2012 and on the Management operating margin in 2013 and 2014. The number of shares that will vest is estimated based on an achievement rate of 100% for performance targets in 2012 and 2011 and an attrition rate of 5% in both years.

In 2012, the expense recognized by the Group in respect of performance shares amounted to EUR 14.4 million (2011: EUR 12.8 million).

Stock appreciation rights

Description

On December 13, 2007, stock appreciation rights were awarded to certain Group employees pursuant to a decision of the Management Board.

These rights are not subject to any vesting conditions. They are valid for a maximum term of six years from the grant date and may be exercised early should the employees concerned leave the Group. The exercise price is set at the grant date and may not be subsequently modified.

OVERVIEW OF STOCK APPRECIATION RIGHTS OUTSTANDING AT YEAR-END

Start date of plan	Expiration date	Exercise price (in euros per share)	Number of options (share equivalents)	
			Dec. 2012	Dec. 2011
12/13/2007 Plan	12/12/2013	30.20	27,526	51,017
NUMBER OF OPTIONS AT DECEMBER 31			27,526	51,017

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Measurement

The fair value of these instruments was estimated at EUR 60.14 per right under the Black-Scholes option pricing model (2011: EUR 27.35 per right).

The main valuation assumptions used were as follows:

- share price at year-end;
- dividends vested over the term applicable to the rights;
- expected share volatility: 16.6% (2011: 22.7%);
- risk-free interest rate of 0.00% (2011: 1.03%), determined by reference to the yield on government bonds over the estimated life of the rights.

In 2012, the expense recognized by the Group in respect of share appreciation rights amounted to EUR 1.7 million (2011: EUR 1.5 million), while the increase in the value of the debt recognized in operating expenses was EUR 1.2 million (2011: EUR 0.2 million recognized in operating income).

To hedge its exposure to changes in the price of BVSA shares, the Group entered into a futures contract in February 2008 to buy 78,310 BVSA shares in exchange for payment of a EUR 0.5 million premium. This premium is included in "Current financial assets" and measured at fair value at the end of the reporting period. The gain or loss arising on the remeasurement to fair value is taken to operating income and expense, and represented income of EUR 1.4 million in 2012 and an expense of EUR 0.1 million in 2011.

NOTE 22 FINANCIAL LIABILITIES

	Total	Due within 1 year	Due between 1 and 2 years	Due between 2 and 5 years	Due beyond 5 years
At December 31, 2011					
Bank borrowings (long-term portion)	999.4	-	351.7	105.7	542.1
Other non-current financial liabilities	2.6	-	2.6	-	-
Non-current financial liabilities	1,002.0	-	354.3	105.7	542.1
Bank borrowings (short-term portion)	253.0	253.0	-	-	-
Bank overdrafts	13.2	13.2	-	-	-
Other current financial liabilities	26.5	26.5	-	-	-
Current financial liabilities	292.7	292.7	-	-	-
At December 31, 2012					
Bank borrowings (long-term portion)	1,282.7	-	-	664.2	618.5
Other non-current financial liabilities	2.7	-	2.7	-	-
Non-current financial liabilities	1,285.4	-	2.7	664.2	618.5
Bank borrowings (short-term portion)	119.6	119.6	-	-	-
Bank overdrafts	8.7	8.7	-	-	-
Other current financial liabilities	48.8	48.8	-	-	-
Current financial liabilities	177.1	177.1	-	-	-
Estimated interest payable on bank borrowings	325.6	56.7	57.0	153.7	58.2
Impact of cash flow hedges (principal and interest)	(23.4)	0.9	(1.5)	(4.6)	(18.2)

Gross debt increased by EUR 145.4 million between December 31, 2011 and December 31, 2012. The rise in euro-denominated debt chiefly results from financing for acquisitions.

The contractual maturity was used to calculate interest on the revolving facility available under the Syndicated Loan, i.e., May 2013. Interest takes into account the impact of interest rate and foreign exchange hedging.

2006 Syndicated Loan agreement

The 2006 syndicated loan falls due in May 2013. In July 2012, part of the revolving tranche was cancelled and the tranche reduced to EUR 200 million. Another syndicated loan was set up at the same time. At December 31, 2012, a total of EUR 58.1 million had been drawn down under the revolving facility of the 2006 Syndicated Loan, with EUR 141.9 million still available under this facility.

"Club Deal 2007" loan agreement

In October 2007, the Group set up a five-year loan for EUR 150 million. This loan was repaid in full in 2012.

2008 US Private Placement facility

In July 2008, the Group completed a US Private Placement (USPP 2008) maturing in July 2018 and July 2020. The placement was subscribed by investors and comprises four tranches redeemable at maturity in US dollars and pounds sterling.

2010 US Private Placement facility

To fund its acquisition of Inspectorate, Bureau Veritas confirmed that it had drawn down all of its USD 225 million multi-currency line set up with an institutional investor in the US. This facility was subscribed in an amount of EUR 184.1 million. The terms and conditions of the facility are similar to those for the USPP 2008, with the exception of the term (nine years maturing in July 2019), the drawdown currency and the interest rate.

2010 French Private Placement facility

In June 2010, the Group set up a bank line of credit with French institutional investors for an initial amount of EUR 200 million (French PP 2010). This facility is repayable over a period of five years through to June 2015. A total of EUR 125 million was available under the facility at December 31, 2012.

2011 US Private Placement facility

In October 2011, the Group set up a multi-currency facility for USD 200 million with an institutional investor in the US (USPP 2011). A total of USD 100 million of this facility has been drawn down. The terms and conditions of the facility are similar to those for

the USPP 2010, with the exception of the term (ten years maturing in October 2021), the drawdown currency (US dollars) and the interest rate.

Schuldschein facility

In December 2011 and the first half of 2012, the Group carried out a private placement of Schuldschein notes on the German market for EUR 193 million, repayable at maturity (SSD). A total of EUR 101 million of this debt is at fixed rate. This facility was issued in several tranches with terms ranging from 3.5 to 7 years.

Bond issue

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%.

2012 Syndicated Loan

On July 27, 2012, the Group contracted a new five-year revolving syndicated loan for EUR 450 million. At December 31, 2012, this facility had not been used.

Covenants

The loan agreements require the Group to respect a number of covenants calculated on a trailing 12-month basis, twice yearly (June 30 and December 31):

- the interest cover ratio (EBITDA divided by net interest expense) must be greater than 5.5;
- the leverage ratio (consolidated net debt divided by EBITDA) must be below 3 except for USPP 2008, Schuldschein notes and the 2012 Syndicated Loan, for which the ratio must be below 3.25.

The Group complied with all such covenants at December 31, 2012.

Currency risk

Short-and long-term bank borrowings can be analyzed as follows by currency:

Currency	Dec. 2012	Dec. 2011
US dollar (USD)	232.7	348.0
Euro (EUR)	1,162.4	875.2
Pound sterling (GBP)	-	20.4
Other currencies	7.2	8.8
TOTAL	1,402.3	1,252.4

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

Interest rate risk

To manage its interest rate risk and protect itself mainly against rising interest rates, the Group seeks to achieve a balanced fixed-rate/floating-rate mix for its debt.

At December 31, 2012 and 2011, gross debt can be analyzed as follows:

	Dec. 2012	Dec. 2011
Fixed rate	1,140.4	559.8
Floating rate	261.9	692.6
TOTAL	1,402.3	1,252.4

The reference interest rates for floating-rate debt depend on the drawdown currency (Euribor for euro debt, USD Libor for debt in US dollars, and Libor GBP for debt in pounds sterling).

The contractual repricing dates for floating-rate borrowings are within six months.

The interest rates applicable to the Group's bank borrowings and the margins at December 31, 2012 and 2011 are detailed below:

Currency	Dec. 2012	Dec. 2011
US dollar (USD)	0.54%	0.62%
Euro (EUR)	1.90%	1.88%
Pound sterling (GBP)	-	1.10%

Effective interest rates approximate nominal rates for all financing programs.

Analyses of sensitivity to changes in interest and exchange rates as defined by IFRS 7 are provided in Note 30 – Additional financial instrument disclosures.

NOTE 23 PENSION PLANS AND OTHER LONG-TERM EMPLOYEE BENEFITS

The Group's defined benefit plans cover the following:

- pension schemes, primarily comprising plans that have been closed to new entrants for several years. The Group's pension schemes are generally unfunded – except for a very limited number

that are funded through payments to insurance companies – and are valued based on periodic actuarial calculations;

- termination benefits; and
- long-service awards.

The related obligations recorded in the statement of financial position were as follows:

	Dec. 2012	Dec. 2011
Present value of defined benefit obligations	181.6	149.9
o/w pension benefits	103.5	89.8
o/w termination benefits	59.8	44.6
o/w long-service awards	18.3	15.5
Fair value of plan assets	(57.0)	(45.1)
DEFICIT/(SURPLUS)	124.6	104.8

Income statement charge by type of benefit:

	2012	2011
Pension benefits	(6.6)	(7.7)
Termination benefits	(8.2)	(8.1)
Long-service awards	(3.2)	(2.1)
TOTAL	(18.0)	(17.9)

Pension benefits

The amounts recognized in the statement of financial position in respect of pension benefit obligations were computed as follows:

	Dec. 2012	Dec. 2011
Present value of funded obligations	59.7	55.0
Fair value of plan assets	(57.0)	(45.1)
Deficit/(surplus) on funded obligations	2.7	9.9
Present value of unfunded obligations	43.8	34.7
LIABILITY RECOGNIZED IN THE STATEMENT OF FINANCIAL POSITION	46.5	44.6

The table below shows the amounts recognized in the income statement:

	2012	2011
Current service cost, included in operating profit	(3.6)	(5.0)
Interest cost	(4.7)	(4.5)
Expected return on plan assets	2.2	2.2
TOTAL INCLUDED IN NET FINANCIAL EXPENSE	(2.5)	(2.3)

The actual return on plan assets was EUR 8.1 million in 2012 and EUR 8.8 million in 2011.

Movements in the related benefit obligation were as follows:

	2012	2011
At January 1	89.8	88.6
Current service cost	3.6	5.0
Interest cost	4.7	4.5
Actuarial losses/(gains)	18.6	(4.2)
Currency translation differences	(0.4)	1.1
Benefits paid	(4.5)	(3.5)
Liabilities assumed in a business combination and other movements	(8.3)	(1.7)
AT DECEMBER 31	103.5	89.8

Movements in the fair value of plan assets were as follows:

	2012	2011
At January 1	45.1	42.7
Expected return on pension plan assets	2.2	2.2
Actuarial (losses)/gains	8.8	(2.4)
Currency translation differences	(0.6)	0.8
Employer contributions	10.1	2.3
Other movements	(8.6)	(0.5)
AT DECEMBER 31	57.0	45.1

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Plan assets break down as follows by type of financial instrument:

	Dec. 2012		Dec. 2011	
Equity instruments	14.0	25%	12.5	28%
Debt instruments	4.6	8%	5.3	12%
Other	38.4	67%	27.3	61%
TOTAL	57.0	100%	45.1	100%

The expected return on plan assets was determined by considering the expected returns on the assets underlying the current investment policy. Expected yields on fixed-interest investments are based on

gross redemption yields at the end of the reporting period. Expected returns on equity and property investments reflect long-term actual rates of return experienced in the respective markets.

The main actuarial assumptions used were as follows:

	Germany	France	Italy	Netherlands	United Kingdom	Dec. 2012
Discount rate	3.6%	2.8%	2.1%	3.6%	4.8%	3.5%
Expected return on plan assets					4.8%	4.8%
Estimated increase in future salary levels	2.5%	3.3%	2.0%	2.0%	2.9%	2.6%
Estimated increase in future pension benefit levels	2.0%	2.0%	3.0%	2.0%	2.9%	2.2%

	Germany	France	Italy	Netherlands	United Kingdom	Dec. 2011
Discount rate	4.8%	4.6%	4.5%	5.0%	4.7%	4.8%
Expected return on plan assets				5.0%	5.2%	5.0%
Estimated increase in future salary levels	2.5%	3.3%	2.0%	1.7%	2.8%	2.5%
Estimated increase in future pension benefit levels	2.0%	2.0%	3.0%	1.7%	2.8%	2.0%

Data for 2012 and 2011 represent the weighted average rates for the five countries.

Assumptions concerning future mortality rates are based on published statistics and historical data for each geographical region. INSEE 2002 tables are used for benefit obligations in France.

The discount rate represents the yield on investment-grade corporate bonds (iBoxx Corporate € AA) and is the average of the rates used by the five countries with the largest obligations for the Group. At December 31, 2012, the benefit obligation relating to France, representing the Group's most significant obligation, totaled EUR 34.7 million (end-2011: EUR 26.9 million). The discount rate used for France in 2012 was 2.83%.

Termination benefits

The Group's obligations for termination benefits generally relate to lump-sum payments made to employees on retirement. However, in certain countries these obligations also include termination benefits payable to employees who are not retiring. These benefits are covered by unfunded plans.

Movements in the related benefit obligation were as follows:

	2012	2011
At January 1	44.6	41.4
Current service cost	4.6	5.2
Interest cost	1.7	1.6
Actuarial losses/(gains)	10.5	(0.4)
Currency translation differences	(0.1)	0.3
Benefits paid	(4.9)	(5.9)
Liabilities assumed in a business combination and other movements	1.6	1.2
Curtailments and settlements	1.8	1.1
AT DECEMBER 31	59.8	44.6

The main actuarial assumptions used were as follows:

	Dec. 2012	Dec. 2011
Discount rate	3.6%	4.8%
Estimated increase in future salary levels	2.6%	2.5%

The discount rate represents the yield on investment-grade corporate bonds, and is the average of the rates used by the five countries with the largest obligations for the Group. At December 31, 2012, the benefit obligation relating to France, representing the

Group's most significant obligation, totaled EUR 44.6 million (end-2011: EUR 30.4 million). The discount rate used for France in 2012 was 2.83%.

Long-service awards

Movements in the Group's obligation relating to long-service awards were as follows:

	2012	2011
At January 1	15.5	15.4
Current service cost	2.4	1.6
Interest cost	0.6	0.5
Currency translation differences	-	-
Benefits paid	(1.0)	(2.2)
Other movements	0.8	0.2
AT DECEMBER 31	18.3	15.5

The discount rate represents the yield on investment-grade corporate bonds, and is the average of the rates used by the five countries with the largest obligations for the Group. At December 31, 2012, the benefit obligation relating to France, representing the

Group's most significant obligation, totaled EUR 14.4 million (end-2011: EUR 12.4 million). The discount rate used for France in 2011 was 2.83%.

Actuarial gains and losses

	Dec. 2012	Dec. 2011
Cumulative actuarial (gains)/losses recognized in equity at January 1	14.9	17.1
Actuarial (gains)/losses recognized in equity during the year	20.3	(2.2)
Experience adjustments	11.4	(0.4)
Changes in actuarial assumptions	17.2	(5.4)
Changes in return on plan assets	(8.3)	3.6
Cumulative actuarial (gains)/losses recognized in equity at December 31	35.2	14.9

Defined contribution plans

Payments made under defined contribution plans in 2012 totaled EUR 67.3 million (2011: EUR 60.9 million).

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NOTE 24 PROVISIONS FOR OTHER LIABILITIES AND CHARGES

	12/31/2011	Additions	Utilized provisions reversed	Surplus provisions reversed	Impact of discounting	Changes in scope of consolidation	Exchange differences and other movements	12/31/2012
Provisions for contract-related disputes	55.5	6.0	(5.4)	(6.9)	0.9	1.4	(0.9)	50.6
Other provisions for liabilities	25.6	13.0	(15.0)	(3.9)	-	-	0.9	20.6
TOTAL	81.1	19.0	(20.4)	(10.8)	0.9	1.4	-	71.2

	12/31/2010	Additions	Utilized provisions reversed	Surplus provisions reversed	Impact of discounting	Changes in scope of consolidation	Exchange differences and other movements	12/31/2011
Provisions for contract-related disputes	74.7	6.7	(15.8)	(9.0)	0.5	-	(1.6)	55.5
Other provisions for liabilities	26.4	11.7	(10.8)	(7.2)	-	-	5.5	25.6
TOTAL	101.1	18.4	(26.6)	(16.2)	0.5	-	3.9	81.1

Note: provisions for other liabilities and charges includes provisions for restructuring, losses on completion and miscellaneous other provisions whose amounts are not individually material.

The changes in provisions for other liabilities and charges result from changes in estimates, reflecting developments in litigation proceedings during 2012 and newly-identified risks which, in view of the Group's insurance coverage, are not individually material.

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

Provisions may be set aside to cover the expenses resulting from such proceedings, and are calculated taking into account the Group's insurance policies. At end-2012, this item reflects the following two exceptional disputes:

- a dispute arising in 2004 concerning the construction of a hotel and shopping complex in Turkey; and
- a dispute arising in 2004 concerning the Gabon Express aircraft accident.

A detailed description of the status of these disputes is provided in section 1.13 – Legal, administrative, government and arbitration procedures and investigations in the 2012 Registration Document.

Based on the insurance coverage in place and the latest available information, and having received advice from counsel, Bureau Veritas does not believe 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 12 months, a material impact on the Group's financial position or profitability.

NOTE 25 TRADE AND OTHER PAYABLES

	12/31/2012	12/31/2011
Trade payables	240.7	228.4
Prepaid income	78.3	86.5
Accrued taxes and payroll costs	411.0	380.4
Other payables	57.7	42.0
TOTAL	787.7	737.3

Prepaid income primarily corresponds to amounts invoiced on contracts in progress for services that have not yet been performed.

NOTE 26 MOVEMENTS IN WORKING CAPITAL ATTRIBUTABLE TO OPERATIONS

This caption totaled a negative EUR 24.6 million in 2012 and a negative EUR 39.2 million in 2011, and can be analyzed as follows:

	12/31/2012	12/31/2011
Trade receivables	(44.7)	(61.8)
Trade payables	8.6	5.6
Other receivables and payables	11.4	17.0
MOVEMENTS IN WORKING CAPITAL ATTRIBUTABLE TO OPERATIONS	(24.6)	(39.2)

NOTE 27 NON-CURRENT ASSETS AND LIABILITIES HELD FOR SALE

As part of efforts to build a leaner business portfolio, in 2012 the Group identified assets and liabilities held for sale within the next 12 months:

- in the Construction business mainly in Spain, the Paymacotas group of subsidiaries managing the Facilities business. An agreement for the sale of this business was signed on October 11, 2012 and was effective on February 21, 2013;
- in the In-Service Inspection & Verification business, the Analytical Solutions subsidiary which manages the Environment business in Brazil. An agreement for the sale of this business was signed on January 11, 2013.

In accordance with IFRS 5, these two businesses were evaluated at fair value less costs to sell: as from September 30, 2012 for Paymacotas subsidiaries (letter of intent signed with the buyers in early October) and as from December 31, 2012 for Analytical Solutions.

The fair value of these businesses is equal to the sale price indicated in the sale agreements.

As the fair value less costs to sell at December 31, 2012 is less than the carrying amount of assets and liabilities held for sale, a disposal loss was recognized in "Other operating income and expense, net" within the income statement (see Note 6 – Operating income and expense).

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12/31/2012

Assets held for sale	
Property, plant and equipment	1.9
Non-current financial assets	0.3
Trade and other receivables	2.8
Cash and cash equivalents	0.4
TOTAL	5.4
Liabilities held for sale	
Non-current financial liabilities	0.7
Trade and other payables	0.3
TOTAL	1.0

NOTE 28 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:

	2012	2011
Number of shares comprising the share capital at January 1	110,526	109,269
Number of shares issued during the period (accrual basis)		
Performance share grants	-	2
Exercise of stock options	386	745
Number of treasury shares	(717)	(661)
Weighted average number of ordinary shares in issue	110,195	109,355
Dilutive impact		
Performance share grants	1,302	1,168
Stock options	511	833
Weighted average number of shares used to calculate diluted earnings per share	112,008	111,356

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.

	2012	2011
Net profit attributable to owners of the Company <i>(in thousands of euros)</i>	297,591	297,583
Weighted average number of ordinary shares outstanding <i>(in thousands of euros)</i>	110,195	109,355
BASIC EARNINGS PER SHARE <i>(in euros)</i>	2.70	2.72

Diluted earnings per share

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

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

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

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

Performance share grants are potential ordinary shares whose issue is contingent on beneficiaries completing a minimum period of service as well as meeting a series of performance targets. The performance shares taken into account are those which could have been issued assuming December 31 were the end of the contingent period.

	2012	2011
Net profit attributable to owners of the Company <i>(in thousands of euros)</i>	297,591	297,583
Weighted average number of ordinary shares used to calculate diluted earnings per share <i>(in thousands of euros)</i>	112,008	111,356
DILUTED EARNINGS PER SHARE <i>(in euros)</i>	2.66	2.67

NOTE 29 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 30 OFF-BALANCE SHEET COMMITMENTS

The Group's commitments primarily relate to financing activities (credit lines, warranties and guarantees given), as well as obligations under operating leases.

Off-balance sheet commitments relating to financing activities

Undrawn credit lines

As part of its 2006 Syndicated Loan agreement, the Group has a confirmed, multi-currency revolving line of credit for a total amount of EUR 200 million, maturing in May 2013. An amount of EUR 58.1 million had been drawn down on this confirmed facility at December 31, 2012, leaving an available amount of EUR 141.9 million.

The Group also has funds available under the 2010 French Private Placement, which totaled EUR 125 million at December 31, 2012.

As part of its three-year USPP 2011 facility set up in October 2011, USD 100 million were available at December 31, 2012. However, amounts can only be drawn down on this facility with the prior agreement of the lender.

In July 2012, the Group contracted a new five-year syndicated facility (2012 Syndicated Loan) for EUR 450 million. The full amount of this confirmed facility was available at the end of the reporting period.

Guarantees given

Guarantees given break down as follows by maturity:

	Total	Due within 1 year	Due between 1 and 5 years	Due beyond 5 years
At December 31, 2012	196.2	67.5	119.5	9.2
At December 31, 2011	198.5	61.1	130.0	7.4

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Guarantees given include bank guarantees and parent company guarantees.

- bank guarantees: these include bid and performance bonds.
 - bid bonds cover their beneficiaries in the event that a commercial offering is withdrawn, a contract is not signed, or requested guarantees are not provided;
 - performance bonds provide purchasers with a guarantee that Bureau Veritas will perform its contractual obligations as agreed. They usually represent a percentage of the contract price – generally around 10%.
- Parent company guarantees: these concern:
 - performance bonds which may be for a limited amount and duration or an unlimited amount. The amount taken into

account to measure performance bonds for a limited amount and duration corresponds to either (i) the equivalent of one billing year or (ii) the residual value of the contract. The amount taken into account to measure performance bonds for an unlimited amount reflects the total value of the contract;

- guarantees for a limited amount, granted by the parent company to financial institutions in order to cover bank guarantees granted by these financial institutions in connection with the Group's commercial operations;
- guarantees relating to lease payments, under which the parent company undertakes to make the lease payments to the lessor in the event that the subsidiary concerned defaults.

At December 31, 2012 and December 31, 2011, the Group considered that the risk of a cash outflow on these guarantees was low.

Off-balance sheet commitments relating to operating activities

Operating leases: commitments and recognized lease charges

The Group leases offices, laboratories and equipment under both non-cancelable and cancelable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights.

Recognized lease charges can be analyzed as follows:

	2012	2011
OPERATING LEASE CHARGES	125.8	115.8
o/w property leases	111.5	102.3
o/w equipment leases	14.3	13.5

Future aggregate minimum lease payments under non-cancelable operating leases relating to property (excluding rental service charges) can be analyzed as follows:

	12/31/2012	12/31/2011
FUTURE MINIMUM LEASE PAYMENTS	296.8	254.2
Due within 1 year	85.7	72.6
Due between 1 and 5 years	184.1	142.4
Due beyond 5 years	27.0	39.2

Pledges

	Type	Amount of assets pledged (a)	Total amount in statement of financial position (b)	Corresponding % (a)/(b)
At December 31, 2012				
Other non-current financial assets	Pledge	5.8	43.9	13.2%
Total assets pledged		5.8	3,805.0	0.2%
At December 31, 2011				
Other non-current financial assets	Pledge	9.8	45.1	21.7%
Total assets pledged		9.8	3,477.6	0.3%

Marketable securities including certain non-monetary mutual funds (SICAV) and some other non-current financial assets have been pledged by the Group. These pledged assets represented a total carrying amount of EUR 5.8 million at December 31, 2012.

None of the Group's intangible assets or property, plant and equipment had been pledged at either December 31, 2012 or December 31, 2011.

NOTE 31 ADDITIONAL FINANCIAL INSTRUMENT DISCLOSURES

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

	IAS 39 category	Carrying amount	IAS 39 measurement method				Fair value
			Amortized cost	Cost	Fair value through equity	Fair value through profit or loss	
At December 31, 2012							
Financial assets							
Investments in non-consolidated companies	FVPL	1.8	-	-	-	1.8	1.8
Other non-current financial assets	HTM	43.9	43.9	-	-	-	45.7
Trade and other receivables	LR	1,021.3	1,021.3	-	-	-	1,021.3
Current financial assets	LR	5.5	5.5	-	-	-	5.5
Current financial assets	FVPL	2.3	-	-	-	2.3	2.3
Derivative financial instruments	FVPL/FVE	25.0	-	-	22.6	2.4	25.0
Cash and cash equivalents	FVPL	243.5	-	-	-	243.5	243.5
Financial liabilities							
Bank borrowings	AC	1,402.3	1,402.3	-	-	-	1,477.8
Bank overdrafts	FVPL	8.7	-	-	-	8.7	8.7
Other non-current financial liabilities	AC	2.7	2.7	-	-	-	2.7
Trade and other payables	AC	787.7	787.7	-	-	-	787.7
Current financial liabilities	AC	48.9	48.9	-	-	-	48.9
Derivative financial instruments	FVPL/FVE	24.8	-	-	21.5	3.3	24.8
At December 31, 2011							
Financial assets							
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
Financial liabilities							
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

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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 2012	Net gains/ (losses) in 2011
			Fair value	Amortized cost	Exchange differences	Accumulated impairment		
Held-to-maturity assets	HTM		-	-	-	-	-	-
Loans and receivables	LR		-	-	(5.6)	4.6	(1.0)	(12.8)
Financial assets and liabilities at fair value through profit or loss	FVPL	2.0	3.5	-	(0.9)	-	4.6	2.2
Debt carried at amortized cost	AC	(59.8)	-	(0.1)	-	-	(59.9)	(44.3)
TOTAL		(57.8)	3.5	(0.1)	(6.5)	4.6	(56.3)	(54.9)

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 2012, more than half 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 and 0.18% on operating profit for 2012;
- a 1% change in the value of the euro against the Australian dollar would have had an impact of 0.07% on consolidated revenue and 0.05% on operating profit for 2012;
- a 1% change in the value of the euro against the Chinese yuan would have had an impact of 0.05% on consolidated revenue and 0.09% on operating profit for 2012;
- a 1% change in the value of the euro against the Brazilian real would have had an impact of 0.05% on consolidated revenue and 0.03% on operating profit for 2012;
- 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 and 0.06% on operating profit for 2012.

Financial currency risk

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

When financing arrangements are set up in a currency other than the country's functional currency, the Group takes out 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 December 31, 2012:

	Non-functional currency		
	USD	EUR	GBP
Financial liabilities	(880.1)	(50.6)	(204.7)
Financial assets	857.0	61.5	144.2
Net position (assets - liabilities) before hedging	(23.1)	10.9	(60.5)
Off-balance sheet (currency hedging instruments)	113.4		61.5
NET POSITION (ASSETS - LIABILITIES) AFTER HEDGING	90.3	10.9	1.0
Impact of a 1% rise in exchange rates			
On equity	(2.3)	-	(0.6)
On net profit before income tax	1.1	0.1	-
Impact of a 1% fall in exchange rates			
On equity	2.4	-	0.6
On net profit before income tax	(1.1)	(0.1)	-

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 below 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.

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The table below shows the maturity of fixed- and floating-rate financial assets and liabilities at December 31, 2012:

	< 1 year	1 to 5 years	> 5 years	Total
Fixed-rate bank borrowings	(0.7)	(541.0)	(598.7)	(1,140.4)
Floating-rate bank borrowings	(118.9)	(123.2)	(19.8)	(261.9)
Bank overdrafts	(8.7)	-	-	(8.7)
TOTAL - FINANCIAL LIABILITIES	(128.3)	(664.2)	(618.5)	(1,411.0)
TOTAL - FINANCIAL ASSETS	243.5	-	-	243.5
Floating-rate net position (assets - liabilities) before hedging	116.0	(123.2)	(19.8)	(27.0)
Interest rate hedges	120.0	-	-	120.0
Floating-rate net position (assets - liabilities) after hedging	236.0	(123.2)	(19.8)	93.0
Impact of a 1% rise in interest rates				
On equity				0.0
On net profit before income tax				1.2
Impact of a 1% fall in interest rates				
On equity				0.0
On net profit before income tax				(1.0)

At December 31, 2012, given the net floating-rate position after hedging, the Group considers that a 1% rise in short-term interest rates across all currencies would lead to an increase of around EUR 0.9 million in interest payable.

Debts maturing after five years, representing a total amount of EUR 618.5 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 five years. Details of the maturity of interest rate hedges are provided

in Note 17 (Derivative financial instruments) to the consolidated financial statements in Chapter 4 of the 2012 Registration Document.

To hedge its euro-denominated debt, the Group has entered into swaps and collars. These instruments enable the Group to fix the interest rate on this EUR 120.0 million notional amount.

Taking account of these hedging instruments and of the Group's fixed-rate debt, 89% of consolidated gross debt was at a fixed interest rate at December 31, 2012.

NOTE 32 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 options and free share grants) are as follows:

	2012	2011
Wages and salaries	2.0	2.7
Stock options	0.5	0.9
Free share grants	0.8	1.0
TOTAL EXPENSE FOR THE PERIOD	3.3	4.6

The amounts in the above table reflect the fair value for accounting purposes of options and shares in accordance with IFRS. 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.

Executive corporate officers held a total of 224,145 stock options at December 31, 2012 (318,765 at December 31, 2011), with an average fair value per share of EUR 10.52 (end-2011: EUR 10.18).

The number of free shares granted to executive corporate officers amounted to 75,000 at December 31, 2012 and 108,544 at December 31, 2011.

NOTE 33 EVENTS AFTER THE END OF THE REPORTING PERIOD

Acquisition

On January 4, 2013, Bureau Veritas acquired 7Layers, a German company specialized in mobile and wireless electronics testing and certification. This acquisition places the Group as a global leader in wireless testing and doubles its footprint in this segment. 7Layers was established in 1999 and provides testing services to assess the security, reliability, functionality and interoperability of a wide range of mobile devices as well as certification services. The company has 220 employees and had estimated revenue of EUR 24 million in 2012.

Disposals

On January 11, 2013, the Group sold its Brazilian subsidiary Analytical Solutions. The assets and liabilities of this subsidiary are classified as held for sale in the financial statements at December 31, 2012.

On February 21, 2013, the Group finalized the sale agreement entered into on October 11, 2012, relating to the subsidiaries of Paymacotas responsible for managing the Facilities business in the Construction business in Spain and Portugal.

Commercial paper issue

In February 2013, Bureau Veritas set up a commercial paper program for EUR 300 million in order to optimize its short-term cash management and limit its use of other, as yet undrawn financing lines.

Dividends

The resolutions to be submitted for approval at the Ordinary Shareholders' Meeting of May 22, 2013 include a recommended dividend of EUR 1.83 per share in respect of 2012.

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NOTE 34 SCOPE OF CONSOLIDATION

Fully consolidated companies at December 31, 2012

Type: Subsidiary (S); Branch (B); Economic interest grouping (G).

Country	Company	Type	2012		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	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	Servicios Internacionales Cesmec SA	S	100.00	100.00	100.00	100.00
Argentina	Inspectorate de Argentina SRL	S	100.00	100.00	100.00	100.00
Argentina	ACSA Loss Control SA	S	100.00	100.00	100.00	100.00
Argentina	Acme Analytical Lab. (Argentina) SA	S	100.00	100.00	-	-
Australia	Bureau Veritas Australia Pty Ltd	S	100.00	100.00	100.00	100.00
Australia	Bureau Veritas HSE	S	100.00	100.00	100.00	100.00
Australia	Bureau Veritas Asset Integrity & Reliability Services Australia	S	100.00	100.00	100.00	100.00
Australia	Bureau Veritas Risk & Safety Pty Ltd	S	100.00	100.00	100.00	100.00
Australia	Bureau Veritas Asset Integrity & Reliability Services	S	100.00	100.00	100.00	100.00
Australia	Bureau Veritas International Trade	S	100.00	100.00	100.00	100.00
Australia	CCI Holdings	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	IML	S	100.00	100.00	100.00	100.00
Australia	Ultra Trace	S	100.00	100.00	100.00	100.00
Australia	ACN 079798397 Pty Ltd	S	100.00	100.00	100.00	100.00
Australia	Amdel Holdings Finance	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	Leonora Laverton Assay Laboratories Pty Ltd	S	100.00	100.00	100.00	100.00
Australia	Inspectorate Australia (Inspection) Pty Ltd	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	Inspectorate International (Bahrain) Ltd WLL	S	100.00	100.00	100.00	100.00
Bahrain	BV SA – Bahrain	B	100.00	100.00	100.00	100.00

Country	Company	Type	2012		2011	
			% control	% interest	% control	% interest
Bangladesh	BIVAC Bangladesh	S	100.00	100.00	100.00	100.00
Bangladesh	BVCPS Bangladesh	S	98.00	98.00	98.00	98.00
Bangladesh	BV Bangladesh Private Ltd	S	100.00	100.00	100.00	100.00
Bangladesh	BV CPS Chittagong Ltd	S	99.80	99.80	99.80	99.80
Belarus	BV Belarus Ltd	S	100.00	100.00	100.00	100.00
Belgium	BV Certification Belgium	S	100.00	100.00	100.00	100.00
Belgium	AIBV	S	100.00	100.00	100.00	100.00
Belgium	BV Marine Belgium & Luxembourg	S	100.00	100.00	100.00	100.00
Belgium	Inspectorate Ghent NV	S	100.00	100.00	100.00	100.00
Belgium	Gordinne General International Surveyors NV	S	100.00	100.00	100.00	100.00
Belgium	Inspectorate Antwerp NV	S	100.00	100.00	100.00	100.00
Belgium	Unicar Benelux SPRL	S	100.00	100.00	-	-
Belgium	Euroclass N.V.	S	100.00	100.00	-	-
Belgium	BV SA – Belgium	B	100.00	100.00	100.00	100.00
Benin	BIVAC Benin	S	100.00	100.00	100.00	100.00
Benin	BV Benin	S	100.00	100.00	100.00	100.00
Benin	Société d'exploitation du guichet unique du Bénin (SEGUB)	S	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	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	Tecnitas do Brasil	S	100.00	99.99	100.00	99.99
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	Loss Control do Brasil S/C Ltda	S	100.00	100.00	100.00	100.00
Brazil	Inspectorate do Brasil Inspeções Ltda	S	100.00	100.00	100.00	100.00
Brazil	Acme Analytical Laboratorios Ltda	S	100.00	100.00	-	-
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
Burkina Faso	Bureau Veritas Burkina SAU	S	100.00	100.00	-	-
Burma	Myanmar BV Ltd	S	100.00	100.00	-	-
Cambodia	Bureau Veritas (Cambodia) Limited	S	100.00	100.00	-	-
Cameroon	BV Douala	S	100.00	100.00	100.00	100.00
Canada	BV Canada	S	100.00	100.00	100.00	100.00
Canada	BV Certification Canada	S	100.00	100.00	100.00	100.00
Canada	BV I&F Canada	S	100.00	100.00	100.00	100.00
Canada	BV Ontario	S	100.00	100.00	100.00	100.00
Canada	RM Inspect Canada Inc	S	100.00	100.00	100.00	100.00
Canada	Chas Martin Canada Inc	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 Laboratories Ltd	S	100.00	100.00	-	-

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Country	Company	Type	2012		2011	
			% control	% interest	% control	% interest
Canada	Acme Analytical (Labs.) Vancouver Ltd	S	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	BV Chad	S	100.00	100.00	100.00	100.00
Chad	BIVAC Chad	S	100.00	100.00	100.00	100.00
Chile	BV Chile	S	100.00	100.00	100.00	100.00
Chile	BVQI Chile	S	100.00	100.00	100.00	100.00
Chile	BV Chile Capacitacion Ltda	S	100.00	100.00	100.00	100.00
Chile	ECA Chile Formación	S	100.00	100.00	100.00	100.00
Chile	ECA Control y Asesoramiento (formerly ECA Chile)	S	100.00	100.00	100.00	100.00
Chile	Cesmec Capacitación	S	100.00	100.00	100.00	100.00
Chile	Cesmec Chile	S	100.00	100.00	100.00	100.00
Chile	Geoanalitica	S	100.00	100.00	100.00	100.00
Chile	Servicios de Inspección Inspectorate Chile Ltda	S	100.00	100.00	100.00	100.00
Chile	Acme Analytical Laboratories SA	S	100.00	100.00	-	-
Chile	Panamerica de leasing	S	100.00	100.00	100.00	100.00
China	Bureau Veritas Hong Kong	S	100.00	100.00	100.00	100.00
China	BV Consulting Shanghai	S	100.00	100.00	100.00	100.00
China	BVCPS Shanghai (formerly MTL Shanghai)	S	85.00	85.00	85.00	85.00
China	LCIE China	S	100.00	100.00	100.00	100.00
China	BV Certification Hong Kong	S	100.00	100.00	100.00	100.00
China	BV Certification China (formerly Falide International Quality Assessment)	S	100.00	100.00	100.00	100.00
China	BIVAC Shanghai	S	100.00	100.00	100.00	100.00
China	BV HK Ltd (009) branch Marine (338)	S	100.00	100.00	100.00	100.00
China	BVCPS HK (mainly Taiwan branch)	S	100.00	100.00	100.00	100.00
China	Tecnitas Far East	S	100.00	100.00	100.00	100.00
China	Guangzhou BVCPS	S	100.00	100.00	100.00	100.00
China	BV Bosun – Safety Technology	S	90.00	71.10	90.00	71.10
China	Safety Technology Holding	S	79.00	79.00	79.00	79.00
China	BV Shenzhen	S	80.00	80.00	80.00	80.00
China	NDT Technology Holding	S	71.00	71.00	71.00	71.00
China	BV-Fairweather Inspection & Consultants	S	100.00	71.00	100.00	71.00
China	Bureau Veritas Marine China	S	100.00	100.00	100.00	100.00
China	ADT Shanghai	S	100.00	100.00	100.00	100.00
China	NS Technology	S	100.00	100.00	100.00	100.00
China	BV Quality Services Shanghai	S	100.00	100.00	100.00	100.00
China	Inspectorate (Shanghai) Ltd	S	85.00	85.00	50.00	50.00
China	Inspectorate Hong Kong Ltd	S	100.00	100.00	100.00	100.00

Country	Company	Type	2012		2011	
			% control	% interest	% control	% interest
China	BVCPS Jiangsu Co (JV)	S	60.00	51.00	60.00	51.00
China	Beijing Huaxia Supervision Co	S	70.00	70.00	-	-
China	Shanghai Davis Testing Technology Co. Ltd	S	100.00	100.00	-	-
China	Aces Champion Group Ltd	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	Acme Analytical Lab. Colombia SAS	S	100.00	100.00	-	-
Colombia	TH Hill Colombia, branch	B	100.00	100.00	-	-
Colombia	Tecnicontrol SA	S	100.00	100.00	-	-
Congo	BV Congo	S	100.00	100.00	100.00	100.00
Congo	BIVAC Congo	S	100.00	100.00	100.00	100.00
Costa Rica	Inspectorate Costa Rica SA	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
Cote d'Ivoire	BIVAC Scan CI	S	100.00	99.99	100.00	99.99
Cote d'Ivoire	BIVAC Côte d'Ivoire	S	100.00	100.00	100.00	100.00
Cote d'Ivoire	Bureau Veritas Mineral Laboratories	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
Czech Republic	BV Czech Republic	S	100.00	100.00	100.00	100.00
Democratic Republic of Congo	BIVAC RDC	S	100.00	100.00	100.00	100.00
Denmark	BV Certification Denmark	S	100.00	100.00	100.00	100.00
Denmark	BV HSE Denmark	S	100.00	100.00	100.00	100.00
Denmark	BV SA – Denmark	B	100.00	100.00	100.00	100.00
Dominican Republic	Inspectorate Dominicana	S	100.00	100.00	100.00	100.00
Dominican Republic	Acme Analytical Laboratories SA	S	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	Watson Gray limited	S	100.00	100.00	100.00	100.00
Egypt	BV SA – Egypt	B	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	Unicar Finland OY	S	100.00	100.00	-	-
Finland	BV SA – Finland	B	100.00	100.00	100.00	100.00
France	BVCPS France	S	100.00	100.00	100.00	100.00
France	BIVAC International	S	100.00	100.00	100.00	100.00
France	BV Certification France	S	100.00	100.00	100.00	100.00
France	BV Certification Holding	S	100.00	100.00	100.00	100.00
France	CEP Industrie	S	100.00	100.00	100.00	100.00

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Country	Company	Type	2012		2011	
			% control	% interest	% control	% interest
France	BV International	S	100.00	100.00	100.00	100.00
France	BV France	S	100.00	100.00	100.00	100.00
France	Sedhyca	S	100.00	100.00	100.00	100.00
France	Tecnitas	S	100.00	100.00	100.00	100.00
France	LCIE France	S	100.00	100.00	100.00	100.00
France	SSIC00R	S	100.00	100.00	100.00	100.00
France	ECS	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	Coreste	S	99.60	99.60	99.60	99.60
France	Ecalis	S	100.00	100.00	100.00	100.00
France	Bureau Veritas Laboratoires	S	100.00	100.00	100.00	100.00
France	CODDE	S	100.00	100.00	100.00	100.00
France	Bureau Veritas Logistique (formerly BV Opérations France)	S	100.00	100.00	100.00	100.00
France	Bureau Veritas Infrastructures (formerly Paymacotas France)	S	100.00	100.00	100.00	100.00
France	GIE Sécurité Aviation Civile-France	G	90.00	90.00	90.00	90.00
France	SAS Halec	S	100.00	100.00	100.00	100.00
France	Inspectorate SA	S	100.00	100.00	100.00	100.00
France	Guichet unique commerce extérieur Bénin (GUCEB)	S	90.00	90.00	90.00	90.00
France	BIVAC MALI	S	100.00	100.00	100.00	100.00
France	Arcalia France	S	100.00	100.00	100.00	100.00
France	Océanic Développement SAS	S	100.00	100.00	100.00	100.00
France	Medi-Qual	S	100.00	100.00	100.00	100.00
France	AMCR	S	100.00	100.00	-	-
France	ACR Méditerranée	S	100.00	100.00	-	-
France	ACR Atlantique	S	100.00	100.00	-	-
France	Unicar France SAS	S	100.00	100.00	-	-
France	Unicar Group SAS	S	100.00	100.00	-	-
France	Bureau Veritas Holding 1	S	100.00	100.00	-	-
France	Bureau Veritas Holding 2	S	100.00	100.00	-	-
France	Bureau Veritas Holding 3	S	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
Gabon	BV Gabon	S	100.00	100.00	100.00	100.00
Georgia	Inspectorate Georgia LLC	S	100.00	100.00	100.00	100.00
Germany	BV Certification Germany	S	100.00	100.00	100.00	100.00
Germany	BVCPS Germany	S	100.00	100.00	100.00	100.00
Germany	BV Construction Services	S	100.00	100.00	100.00	100.00
Germany	BV Germany Holding GmbH	S	100.00	100.00	100.00	100.00
Germany	Bureau Veritas Industry Services	S	100.00	100.00	100.00	100.00
Germany	One Tüv	S	66.67	66.67	66.67	66.67
Germany	Inspectorate Germany i.L.	S	100.00	100.00	100.00	100.00
Germany	Inspectorate Deutschland GmbH	S	100.00	100.00	100.00	100.00

Country	Company	Type	2012		2011	
			% control	% interest	% control	% interest
Germany	Pockrandt GmbH Technische Qualitätskontrolle	S	100.00	100.00	-	-
Germany	Technitas Central Europe	S	100.00	100.00	-	-
Germany	Unicar GmbH	S	100.00	100.00	-	-
Germany	BV SA – Germany	B	100.00	100.00	100.00	100.00
Ghana	BIVAC Ghana	S	100.00	100.00	100.00	100.00
Ghana	BV Ghana	S	100.00	100.00	100.00	100.00
Ghana	Inspectorate Ghana Ltd	S	100.00	100.00	100.00	100.00
Greece	BV Certification Hellas	S	100.00	100.00	100.00	100.00
Greece	Inspectorate Hellas SA	S	100.00	100.00	100.00	100.00
Greece	BV SA – Greece	B	100.00	100.00	100.00	100.00
Guatemala	BVCPS Guatemala	S	100.00	100.00	100.00	100.00
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	BVIS – India	S	100.00	100.00	100.00	100.00
India	BVCPS India Ltd	S	100.00	100.00	100.00	100.00
India	Bureau Veritas India	S	100.00	100.00	100.00	100.00
India	BV Certification India	S	100.00	100.00	100.00	100.00
India	Inspectorate Griffith India Pvt Ltd	S	100.00	100.00	100.00	100.00
India	Environmental Services India Private Ltd	S	100.00	100.00	100.00	100.00
India	Civil Aid	S	100.00	100.00	100.00	100.00
India	Sargam Laboratory Private Ltd	S	100.00	100.00	100.00	100.00
India	Bhagavathi Ana Labs Private Ltd	S	100.00	100.00	-	-
India	BV SA – India	B	100.00	100.00	100.00	100.00
Indonesia	BV Indonesia	S	100.00	100.00	100.00	100.00
Indonesia	BVCPS Indonesia	S	85.00	85.00	85.00	85.00
Indonesia	PT IOL Indonesia	S	100.00	100.00	100.00	100.00
Iran	Inspectorate Iran (Qeshm) Ltd	S	51.00	51.00	51.00	51.00
Iran	BV SA – Iran	B	100.00	100.00	100.00	100.00
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 Italy	S	100.00	100.00	100.00	100.00
Italy	BV Italia Holding SPA (formerly BVQI Italy)	S	100.00	100.00	100.00	100.00
Italy	Nexta	S	100.00	100.00	100.00	100.00
Italy	Inspectorate Italy SRL	S	90.00	90.00	90.00	90.00
Japan	BV Japan	S	100.00	100.00	100.00	100.00
Japan	Bureau Veritas Human Tech	S	100.00	100.00	100.00	100.00
Japan	Inspectorate (Singapore) Pte. Ltd, Japan Branch	S	100.00	100.00	100.00	100.00
Japan	Japan Certification Services	S	100.00	100.00	-	-
Japan	BV SA – Japan	B	100.00	100.00	100.00	100.00
Jordan	BV BIVAC Jordan	S	100.00	100.00	100.00	100.00

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Country	Company	Type	2012		2011	
			% control	% interest	% control	% interest
Kazakhstan	BV Kazakhstan	S	100.00	100.00	100.00	100.00
Kazakhstan	BVI Ltd Kazakhstan	B	100.00	100.00	100.00	100.00
Kazakhstan	BV Kazakhstan Industrial Services LLP	S	60.00	60.00	60.00	60.00
Kazakhstan	Kazinspectorate Ltd	S	100.00	100.00	100.00	100.00
Kazakhstan	BV Marine Kazakhstan	S	100.00	100.00	100.00	100.00
Kenya	BV Kenya	S	99.90	99.90	99.90	99.90
Kuwait	Inspectorate International Limited Kuwait	S	100.00	100.00	100.00	100.00
Kuwait	BV SA – Kuwait	B	100.00	100.00	100.00	100.00
Latvia	Bureau Veritas Latvia	S	100.00	100.00	100.00	100.00
Latvia	Inspectorate Latvia Ltd	S	100.00	100.00	100.00	100.00
Lebanon	BV Lebanon	S	100.00	100.00	100.00	100.00
Lebanon	BIVAC Branch Lebanon	B	100.00	100.00	100.00	100.00
Liberia	BIVAC Liberia	S	100.00	100.00	100.00	100.00
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	Soprefira	S	100.00	100.00	100.00	100.00
Luxembourg	BV Luxembourg	S	100.00	100.00	100.00	100.00
Malaysia	BV Malaysia	S	49.00	49.00	49.00	49.00
Malaysia	BV Certification Malaysia (formerly BVQI Malaysia)	S	100.00	100.00	100.00	100.00
Malaysia	BV Inspection	S	100.00	100.00	-	-
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	Inspectorate Malta Ltd	S	100.00	100.00	100.00	100.00
Malta	BV SA – Malta	B	100.00	100.00	100.00	100.00
Mauritania	BV SA – Mauritania	B	100.00	100.00	100.00	100.00
Mauritius	BV SA – Mauritius	B	100.00	100.00	100.00	100.00
Mexico	BVQI Mexico	S	100.00	100.00	100.00	100.00
Mexico	BV Mexicana	S	100.00	100.00	100.00	100.00
Mexico	BVCPS Mexico	S	100.00	100.00	100.00	100.00
Mexico	Inspectorate de Mexico SA de CV	S	100.00	100.00	100.00	100.00
Mexico	Chas Martin Mexico City Inc	S	100.00	100.00	100.00	100.00
Mexico	Acme Analytical Lab. (Argentina) SA	S	100.00	100.00	-	-
Mexico	TC Engineering & consulting SA de CV	S	100.00	100.00	-	-
Mexico	Unicar Automotive Inspection Mexico	S	100.00	100.00	-	-
Monaco	BV Monaco	S	99.96	99.96	99.96	99.96
Mongolia	Bureau Veritas Inspection & Testing Mongolia LLC	S	100.00	100.00	-	-
Morocco	BV Morocco (formerly BV Certification Morocco)	S	100.00	100.00	100.00	100.00

Country	Company	Type	2012		2011	
			% control	% interest	% control	% interest
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	TETE Lab	S	66.66	66.66	-	-
Mozambique	BV SA – Mozambique	B	100.00	100.00	100.00	100.00
Namibia	Bureau Veritas Namibia	S	100.00	100.00	100.00	100.00
Netherlands	BIVAC BV (formerly BIVAC Rotterdam)	S	100.00	100.00	100.00	100.00
Netherlands	BV Inspection & Certification the Netherlands BV	S	100.00	100.00	100.00	100.00
Netherlands	Risk Control BV	S	100.00	100.00	100.00	100.00
Netherlands	BV Marine Netherlands	S	100.00	100.00	100.00	100.00
Netherlands	BV Nederland Holding	S	100.00	100.00	100.00	100.00
Netherlands	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	Inspection Worldwide Services BV	S	100.00	100.00	100.00	100.00
Netherlands	Inspectorate International BV	S	100.00	100.00	100.00	100.00
Netherlands	Griffith Holland 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	Inspectorate Hoff BV	S	100.00	100.00	100.00	100.00
Netherlands	Inpechem Inspectors 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 Curaçao NV - Aruba	S	100.00	100.00	100.00	100.00
New Caledonia	BV SA – New Caledonia	B	100.00	100.00	100.00	100.00
New Zealand	BV New Zealand	S	100.00	100.00	100.00	100.00
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	-	-
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
Norway	BV Norway (formerly Chemtox-Norge AS)	S	100.00	100.00	100.00	100.00
Norway	Inspectorate Norway	S	100.00	100.00	100.00	100.00
Norway	BV SA – Norway	B	100.00	100.00	100.00	100.00
Oman	Inspectorate International Limited Oman	S	100.00	100.00	100.00	100.00
Oman	BV SA – Oman	B	100.00	100.00	100.00	100.00
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

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Country	Company	Type	2012		2011	
			% control	% interest	% control	% interest
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	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	Acme Analytical Lab. Peru	S	100.00	100.00	-	-
Peru	Tecnicontrol Ingenieria	S	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
Philippines	BV SA – Philippines	B	100.00	100.00	100.00	100.00
Poland	BV Poland	S	100.00	100.00	100.00	100.00
Poland	BV Certification Poland	S	100.00	100.00	100.00	100.00
Poland	Acme Labs Polska sp. z.o.o.	S	100.00	100.00		
Portugal	BV Certification Portugal	S	100.00	100.00	100.00	100.00
Portugal	Rinave Registro Int'l Naval	S	100.00	100.00	100.00	100.00
Portugal	Rinave Consultatorio y Servicios	S	100.00	100.00	100.00	100.00
Portugal	BV Rinave ACE	S	100.00	100.00	100.00	100.00
Portugal	BIVAC Iberica	S	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	BV Paymacotas Portugal (formerly EIFC)	S	100.00	100.00	100.00	100.00
Portugal	Inspectorate Portugal SA	S	100.00	100.00	100.00	100.00
Portugal	BV SA – Portugal	B	100.00	100.00	100.00	100.00
Puerto Rico	Inspectorate America Corporation	S	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
Qatar	BV SA – Qatar	B	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	BV Russia	S	100.00	100.00	100.00	100.00
Russia	Bureau Veritas Certification Russia	S	100.00	100.00	100.00	100.00
Russia	Inspectorate Russia	S	100.00	100.00	100.00	100.00
Russia	Unicar Russia LLC	S	100.00	100.00	-	-
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
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
Saudi Arabia	BV SA – Saudi Arabia	B	100.00	100.00	100.00	100.00
Senegal	BV Senegal	S	100.00	100.00	100.00	100.00
Serbia	Bureau Veritas D.O.O.	S	100.00	100.00	100.00	100.00
Singapore	BVCPS Singapore	S	100.00	100.00	100.00	100.00

Country	Company	Type	2012		2011	
			% control	% interest	% control	% interest
Singapore	Tecnitas	B	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	Atomic Technologies Pte Ltd	S	100.00	100.00	100.00	100.00
Singapore	Inspectorate (Singapore) PTE Ltd	S	100.00	100.00	100.00	100.00
Singapore	BV SA – Singapore	B	100.00	100.00	100.00	100.00
Slovakia	BV Certification Slovakia	S	100.00	100.00	100.00	100.00
Slovenia	Bureau Veritas D.O.O.	S	100.00	100.00	100.00	100.00
Slovenia	BV SA – Slovenia	B	100.00	100.00	100.00	100.00
South Africa	BV South Africa	S	70.00	70.00	70.00	70.00
South Africa	ACT	S	100.00	100.00	100.00	100.00
South Africa	Inspectorate Chemtaur (Pty) Ltd	S	73.30	73.30	73.30	73.30
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 Africa	Inspectorate Gazelle Testing Services (Pty) Ltd	S	70.00	70.00	70.00	70.00
South Africa	BV SA – South Africa	B	100.00	100.00	100.00	100.00
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	BVCPS ADT Korea Ltd	S	100.00	100.00	100.00	100.00
South Korea	BV SA – South Korea	B	100.00	100.00	100.00	100.00
Spain	BV Iberia	S	100.00	100.00	100.00	100.00
Spain	BV Certification Spain	S	100.00	100.00	100.00	100.00
Spain	IPM Spain	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 Global'S Investments, Heritage And Assets, SLU	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	Servi Control SL	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	Payject Xxi SA	S	55.00	55.00	55.00	55.00
Spain	Paymacotas SAU	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	Activa, Innovación Y Servicios, SAU	S	100.00	100.00	100.00	100.00
Spain	Instituto De La Calidad, SAU	S	100.00	100.00	100.00	100.00
Spain	Gimnot Innovación Y Servicios, SAU	S	100.00	100.00	100.00	100.00
Spain	Paymacotas Extremadura	S	100.00	100.00	100.00	100.00

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IFRS consolidated financial statements at December 31, 2012

Country	Company	Type	2012		2011	
			% control	% interest	% control	% interest
Spain	Paymacotas Levante	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	Unicar Spain Servicios de Control S.L.	S	100.00	100.00	-	-
Spain	Getinsa Paymacotas SL	S	50.00	50.00	50.00	50.00
Sri Lanka	BVCPS Lanka	S	100.00	100.00	100.00	100.00
Sri Lanka	BV Lanka Ltd	S	100.00	100.00	100.00	100.00
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	LW Cargo Survey AB	S	100.00	100.00	100.00	100.00
Sweden	BV SA – Sweden	B	100.00	100.00	100.00	100.00
Switzerland	BV Switzerland	S	100.00	100.00	100.00	100.00
Switzerland	BV Certification Switzerland	S	100.00	100.00	100.00	100.00
Switzerland	Inspectorate Suisse SA	S	100.00	100.00	100.00	100.00
Syria	BIVAC 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	MTL TAIWAN Branch of BV CPS HKG	S	100.00	100.00	100.00	100.00
Taiwan	BV Certification Taiwan	S	100.00	100.00	100.00	100.00
Taiwan	BV Taiwan	S	100.00	100.00	100.00	100.00
Taiwan	Advance Data Technology	S	99.10	99.10	99.10	99.10
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	BV SA – Taiwan	B	100.00	100.00	100.00	100.00
Tanzania	BV Tanzania	S	100.00	100.00	-	-
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	BV Certification Thailand	S	49.00	49.00	49.00	49.00
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	STCV - Tunisia	S	49.98	49.98	49.98	49.98
Tunisia	Inspectorate Tunisia	S	100.00	100.00	100.00	100.00
Tunisia	BV SA – Tunisia	B	100.00	100.00	100.00	100.00
Tunisia	BV SA – MST- Tunisia	B	100.00	100.00	100.00	100.00
Turkey	BV Gozetim Hizmetleri	S	100.00	100.00	100.00	100.00
Turkey	BVCPS Turkey	S	100.00	100.00	100.00	100.00
Turkey	Inspectorate Uluslararası Gozetim Servisleri AS	S	80.00	80.00	-	-
Turkey	BV Deniz Ve Gemi Sinif	S	100.00	100.00	-	-
Turkey	Kontrollab	S	100.00	100.00	100.00	100.00
Turkey	Acme Analitik Lab. Hizmetleri Ltd Sirk.	S	100.00	100.00	-	-

Country	Company	Type	2012		2011	
			% control	% interest	% control	% interest
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 Ukraine	S	100.00	100.00	100.00	100.00
Ukraine	BV Certification Ukraine	S	100.00	100.00	100.00	100.00
Ukraine	Inspectorate Ukraine LLC	S	100.00	100.00	100.00	100.00
United Arab Emirates	Inspectorate International Ltd (Dubai branch)	S	100.00	100.00	100.00	100.00
United Arab Emirates	Inspectorate International Ltd (Fujairah branch)	S	100.00	100.00	100.00	100.00
United Arab Emirates	BV SA – Abu Dhabi	B	100.00	100.00	100.00	100.00
United Arab Emirates	BV SA – Dubai	B	100.00	100.00	100.00	100.00
United Kingdom	BV Certification Holding	B	100.00	100.00	100.00	100.00
United Kingdom	BV Certification Ltd – UK	S	100.00	100.00	100.00	100.00
United Kingdom	BV UK Ltd	S	100.00	100.00	100.00	100.00
United Kingdom	BV Inspection UK	S	100.00	100.00	100.00	100.00
United Kingdom	Weeks Technical Services	S	100.00	100.00	100.00	100.00
United Kingdom	Pavement Technologies Limited	S	75.00	75.00	75.00	75.00
United Kingdom	Bureau Veritas Consulting	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	Bureau Veritas Consumer Products Services UK 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	Tenpleth UK	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	Casella consulting Ltd	S	100.00	100.00	100.00	100.00
United Kingdom	BV HS&E	S	100.00	100.00	100.00	100.00
United Kingdom	Winton	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	Casella Analytic	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	Winton Holding	S	100.00	100.00	100.00	100.00
United Kingdom	BV UK Holding Ltd	S	100.00	100.00	100.00	100.00
United Kingdom	JMD Group 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 International 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	JMD Rotordynamics 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	Inspectorate Holdings Plc	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 International Limited	S	100.00	100.00	100.00	100.00
United Kingdom	Inspectorate (International Holdings) Ltd	S	100.00	100.00	100.00	100.00
United Kingdom	Daniel C Griffith Holdings Ltd	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

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IFRS consolidated financial statements at December 31, 2012

Country	Company	Type	2012		2011	
			% control	% interest	% control	% interest
United Kingdom	Inspectorate Investments Ltd	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 (Overseas) 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 (U.S.) 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	Watson Gray Limited	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 American Holdings Limited	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 States	BVHI – USA	S	100.00	100.00	100.00	100.00
United States	BV Marine Inc	S	100.00	100.00	100.00	100.00
United States	BV Certification North America	S	100.00	100.00	100.00	100.00
United States	BVCPS Inc	S	100.00	100.00	100.00	100.00
United States	BIVAC North America	S	100.00	100.00	100.00	100.00
United States	US Laboratories Inc	S	100.00	100.00	100.00	100.00
United States	Bureau Veritas North America	S	100.00	100.00	100.00	100.00
United States	One Cis Insurance	S	100.00	100.00	100.00	100.00
United States	Curtis Strauss	S	100.00	100.00	100.00	100.00
United States	NEIS	S	100.00	100.00	100.00	100.00
United States	Inspectorate Pledgeco Inc	S	100.00	100.00	100.00	100.00
United States	Inspectorate Holdco Inc	S	100.00	100.00	100.00	100.00
United States	Inspectorate Delaware Holdings	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 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	Chas Martin Montreal Inc	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	Inspectorate America Investments 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	Inspectorate US Holdco 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	Acme Analytical Laboratories USA, Inc.k.	S	100.00	100.00	-	-
United States	TH Hill Colombia Llc	S	100.00	100.00	-	-
United States	TH Hill Associates II Llc	S	100.00	100.00	-	-
United States	TH Hill Associates Inc	S	100.00	100.00	-	-
United States	Loma International Corp.	S	100.00	100.00	-	-
United States	Unicar USA Inc	S	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

			2012		2011	
Country	Company	Type	% control	% interest	% control	% interest
Venezuela	BVQI Venezuela	S	100.00	100.00	100.00	100.00
Venezuela	BV Venezuela	S	100.00	100.00	100.00	100.00
Venezuela	AQSR de Suramerica	S	100.00	100.00	100.00	100.00
Venezuela	Inspectorate de Venezuela SCS	S	100.00	100.00	100.00	100.00
Vietnam	BV Vietnam	S	100.00	100.00	100.00	100.00
Vietnam	BV Certification Vietnam (formerly BVQI Vietnam)	S	100.00	100.00	100.00	100.00
Vietnam	BV Consumer Product Services Vietnam Ltd	S	100.00	100.00	100.00	100.00
Vietnam	BV CPS Vietnam (formerly Kotiti)	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

Proportionately consolidated companies

			2012		2011	
			% control	% interest	% control	% interest
Canada	Acme Metallurgical Limited	S	50.00	50.00	-	-
United Kingdom	Unicar GB Ltd	S	50.00	50.00	-	-
United Kingdom	UCM Global Ltd	S	50.00	50.00	-	-

Companies accounted for by the equity method

			2012		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

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. The Statutory Auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the consolidated financial statements and includes an explanatory paragraph discussing the Auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the consolidated financial statements.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended December 31, 2012

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting, we hereby report to you, for the year ended December 31, 2012, on:

- the audit of the accompanying consolidated financial statements of Bureau Veritas SA;
- the justification of our assessments;
- the specific verification required by law.

These consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these consolidated financial statements based on our audit.

I - Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at December 31, 2011 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

II - Justification of our assessments

In accordance with the requirements of article L.823-9 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we bring to your attention the following matter:

Your Company tests goodwill for impairment annually and also assesses whether there is an indication that intangible assets may be impaired, in accordance with the methods described in Notes 2.7, 2.10 and 9 to the consolidated financial statements. Our work consisted in examining the methods used to implement these impairment tests as well as the related cash flow forecasts and assumptions, reviewing the resulting calculations, and verifying that the disclosures in the notes to the consolidated financial statements are appropriate.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III - Specific verification

As required by law and in accordance with professional standards applicable in France, we have also verified the information presented in the Group's management report.

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

Neuilly-sur-Seine and Paris, March 21, 2013

The Statutory Auditors

PricewaterhouseCoopers Audit

Christine Bouvry

Bellot Mullenbach & Associés

Eric Seyvos

4.2 Bureau Veritas SA statutory financial statements

BALANCE SHEET AT DECEMBER 31

(in thousands of euros)

	Notes	Gross value	Depr., amort. and impairment	2012 net	2011 net
Intangible assets	1	81,082	(37,356)	43,726	47,166
Property, plant and equipment	1	96,679	(65,050)	31,630	31,898
Long-term investments	2	2,140,840	(31,900)	2,108,940	2,097,170
Total non-current assets		2,318,601	(134,306)	2,184,295	2,176,234
Work-in-progress		38,897	-	38,897	39,057
Trade receivables	4	309,563	(13,545)	296,018	300,808
Other receivables	4	937,984	(36,406)	901,578	603,796
Marketable securities	4	3,471	-	3,471	2,983
Cash at bank and on hand		44,603	-	44,603	42,053
Total current assets		1,334,518	(49,951)	1,284,567	988,698
Accrual accounts					
Prepaid expenses	4	9,063	-	9,063	9,324
Currency translation losses		1,835	-	1,835	6,465
Bond redemption premiums	4	2,358	-	2,358	-
TOTAL ASSETS		3,666,375	(184,257)	3,482,118	3,180,721
Share capital				13,260	13,263
Share premium				113,690	146,999
Reserves and retained earnings				644,648	567,573
Net profit for the year				126,996	217,583
Regulated provisions				1,267	1,457
Total equity	3			899,861	946,875
Provisions for other liabilities and charges	5			145,573	142,103
Payables					
Borrowings and debt	4			1,383,246	1,217,208
Trade payables	4			67,218	85,915
Other payables	4			934,279	737,384
Accrual accounts					
Prepaid income	4			51,261	49,606
Currency translation gains				680	1,630
TOTAL EQUITY AND LIABILITIES				3,482,118	3,180,721

Financial statements

Bureau Veritas SA statutory financial statements

INCOME STATEMENT

<i>(in thousands of euros)</i>	Notes	2012	2011
Revenue	7	886,346	863,952
Other income		273,077	273,477
Total operating income		1,159,423	1,137,429
Operating expenses			
Supplies		(372)	(586)
Other purchases and external charges		(329,068)	(325,162)
Taxes other than on income		(32,967)	(28,396)
Wages and salaries		(398,969)	(373,750)
Payroll taxes		(158,380)	(153,388)
Depreciation, amortization and impairment, net			
Depreciation and amortization of non-current assets		(14,584)	(13,303)
Change in provisions on operating items		(18,687)	13,934
Other expenses		(94,390)	(88,598)
Operating profit		112,006	168,180
Net financial income	8	38,448	71,085
Profit from ordinary operations before income tax		150,454	239,265
Net exceptional income	9	534	15,324
Employee profit sharing		-	(2,785)
Income tax expense	10	(23,992)	(34,221)
NET PROFIT FOR THE YEAR		126,996	217,583

STATEMENT OF CASH FLOWS

(in thousands of euros)

	2012	2011
Cash flow from operations	160,363	229,955
Change in working capital	18,645	(12,051)
Net cash from operating activities	179,008	217,904
Capital expenditure	(15,252)	(17,824)
Acquisitions of equity interests	(1,847)	(53,376)
Sales of equity interests	-	10,225
Sales of non-current assets	622	136
Change in loans and other financial assets	(414)	(365)
Net cash used in investing activities	(16,891)	(61,204)
Capital increase	13,199	29,539
Purchases of treasury shares, net	(10,940)	(986)
Capital reduction	(46,512)	-
Dividends paid	(139,611)	(124,952)
Net cash used in financing activities	(183,864)	(96,399)
Decrease (increase) in net debt	(21,747)	60,300
Decrease (increase) in gross debt	(24,356)	63,824
Increase (decrease) in cash and cash equivalents	2,609	(3,524)
Cash and cash equivalents at beginning of year	43,555	47,079
Cash and cash equivalents at end of year	46,164	43,555

NOTES TO THE STATUTORY FINANCIAL STATEMENTS

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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The balance sheet and income statement are prepared in accordance with the French Commercial Code (*Code de commerce*), French chart of accounts and French generally accepted accounting principles as defined by Regulation CRC 99-03.

The financial statements are prepared based on:

- the going concern;
- consistency of accounting methods; and,
- accrual basis principles.

The Company is organized as a head office with a number of branches based within and outside France. Branches are fairly autonomous with regard to financial and managerial matters. Each entity keeps its own accounts which are linked to the head office accounting system via an intercompany account.

The financial statements of foreign branches are translated using the closing rate method: assets and liabilities are translated at the year-end exchange rate, while income and expense items are translated at the average exchange rate for the year. All resulting currency translation differences are recognized directly in equity.

Measurement methods

Non-current assets

Non-current assets are carried at historical cost, in particular assets located outside France. The exchange rate applied to the currency in which the assets were purchased is the rate prevailing at the acquisition date.

Intangible assets

Software developed in-house is capitalized in accordance with the benchmark treatment. The cost of production for own use includes all costs directly attributable to analyzing, programming, testing and documenting software specific to Bureau Veritas' activities.

Software is amortized over its estimated useful life, which does not currently exceed seven years.

Property, plant and equipment

Depreciation is provided according to the straight-line or declining-balance method, depending on the asset concerned. The following useful lives generally apply:

- buildings 20 to 25 years;
- fixtures and fittings, machinery and equipment:
 - fixtures and fittings 10 years,
 - machinery and equipment 5 to 10 years;
- other property, plant and equipment:
 - vehicles 4 to 5 years,
 - office equipment 5 to 10 years,
 - IT equipment 3 to 5 years,
 - furniture 10 years.

Long-term investments

Equity investments are carried in the balance sheet at acquisition cost or subscription price, including acquisition fees.

Subsidiaries and affiliates are generally measured based on the Company's share in their net book assets, adjusted where appropriate for items with a prospective economic value.

Impairment is recognized for any difference between the value in use and gross value of the investments.

Current assets

Work-in-progress

Work-in-progress is measured using the percentage-of-completion method. Short-term contracts whose value is not material continue to be valued using the completed contract method.

Impairment is recognized when net realizable value falls below book value. In this case, work-in-progress is reported directly on a net basis.

Impairment is calculated for each contract based on the projected margin as revised at year-end. Losses on completion arising on onerous contracts are recognized in provisions for other liabilities and charges.

Trade receivables

Trade receivables are impaired to cover the risks of non-collection arising on certain items. Provisions are calculated based on a case-by-case analysis of risks, except for non-material amounts for which statistical provisions are calculated based on collection experience.

At December 31, 2012, the provision was booked based on the same criteria as used at end-2011:

- customers in liquidation are fully provisioned;
- customers subject to legal proceedings are provisioned at a rate of 50%.

Marketable securities

Marketable securities are carried at cost and written down to their estimated net realizable value if this falls below their cost.

Accrual accounts

Prepaid expenses

This caption includes operating expenses recognized in 2012 but relating to subsequent reporting periods.

Currency translation losses

This item represents translation losses on foreign currency credit notes, receivables and payables.

Since there are no corresponding hedging instruments, translation losses are covered by a provision for the same amount in liabilities.

Foreign currency borrowings hedged by designated currency swaps and those hedged by current accounts with subsidiaries in the same currencies with broadly similar maturities are treated as aggregate currency exposures. The provision recognized is limited to the amount by which unrealized translation losses exceed unrealized translation gains.

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Equity and liabilities

Currency translation reserves

The functional currency of independent foreign entities is used as their reference currency. As a result, historical cost data is expressed in foreign currency. The closing rate method is therefore used to translate the financial statements of foreign subsidiaries and branches.

Accordingly:

- balance sheet items (except for the intercompany account) are translated at the year-end exchange rate;
- income statement items are translated at the average exchange rate for the year;
- the intercompany account continues to be carried at the historical exchange rate.

Pensions and other employee benefit obligations

The Company has adopted the benchmark treatment for pensions and other employee benefit obligations and recognizes all such obligations in the balance sheet. Actuarial gains and losses resulting from changes in assumptions or in the valuation of assets are recognized in full in the income statement.

Provisions for other liabilities and charges

Provisions for other liabilities and charges are recognized when the Company considers that at year-end, it has a present legal obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be reliably estimated.

The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at year-end. The costs which the Company ultimately incurs may exceed the amounts set aside to provisions for claims and disputes due to a variety of factors such as the uncertain nature of the outcome of the disputes. Provisions for claims and disputes whose outcome will only be known in the long term are measured at the present value of the expenditures expected to be required to settle the obligation concerned, using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

Derivative financial instruments

A provision is set aside in liabilities if any derivative financial instruments traded over-the-counter that do not meet the criteria for hedge accounting have a negative market value.

Accrual accounts

Currency translation gains

This account includes gains on the translation of the Company's foreign currency credit notes, receivables and payables at December 31.

Prepaid income

This account primarily represents the portion of contract billing in excess of the percentage-of-completion (see note concerning revenue).

Since 2012, this item has also included the amount of interest on the outstanding USPP swap cash payment, which is recognized on a straight-line basis over the residual term of the facility.

Income statement

Presentation method

The income statement is presented in list format. Income and expense items are classified to successively show operating, financial and exceptional pre- and post-tax amounts.

Revenue and other income

Revenue is the value (excluding VAT) of services provided by the subsidiaries and branches in the ordinary course of their business, after elimination of intra-company transactions.

Revenue is recognized on a percentage-of-completion basis. Short-term contracts whose value is not material are valued using the completed contract method.

Other income includes mainly royalties and amounts rebilled to customers and other Group entities.

Operating expenses

All other expenses relating to the Company, head office, French and foreign subsidiaries and branches are reported in this caption by type. These expenses are recognized according to the local regulations in the countries where the Group's subsidiaries and branches are located. Depreciation and amortization are calculated using the usual methods (see note on non-current assets). Additions to provisions reflect amounts set aside to cover a decline in value of external customer accounts and other operating provisions.

Financial income and expense

This caption reflects:

- movements in provisions resulting from additions to and reversals from the merger deficit included in goodwill and the equity investments and current accounts of certain subsidiaries;
- interest paid on borrowings and interest received on loans granted to Bureau Veritas SA subsidiaries, together with investment income;
- exchange differences on foreign currency loans and borrowings, and on operating transactions.

Exceptional income and expense

Exceptional income includes recoveries of receivables previously written off, insurance refunds and proceeds from sales of non-current assets and Bureau Veritas SA shares.

Exceptional expense includes miscellaneous penalties paid and the net book values of (i) non-current assets sold or retired and (ii) Bureau Veritas SA shares.

Consolidation for accounting and tax purposes

Bureau Veritas SA is the parent and consolidating company of the Bureau Veritas Group and is itself fully consolidated by the Wendel group.

Bureau Veritas SA is the head of the tax consolidation group set up pursuant to articles 223 *et seq.* of the French Tax Code (*Code général des impôts*).

SIGNIFICANT EVENTS IN 2012

- Pursuant to the resolutions adopted by the May 31, 2012 Annual General Meeting, on June 14, 2012 the Company paid eligible shareholders a dividend of EUR 1.27 per share in respect of 2011, representing a total amount of EUR 139.6 million.
- During the period, the Company 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%.
- 2011 Schuldschein facility ("SSD 2011"): In December 2011 and the first half of 2012, the Company set up a Schuldschein private placement issue on the German market for EUR 193 million, repayable at maturity. The leverage ratio associated with this issue must be less than 3.25. The margin varies depending on the term of the notes.
- On July 27, 2012, the Company contracted a new five-year revolving syndicated loan for EUR 450 million ("2012 Syndicated Loan").

The 2012 Syndicated Loan must also comply with certain covenants (e.g., the leverage ratio must be less than 3.25). At December 31, 2012, the Group respected all such commitments.

No drawdowns had been made under this facility at year-end.

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NOTES TO THE STATUTORY FINANCIAL STATEMENTS

NOTE 1 NON-CURRENT ASSETS

Non-current assets – gross values

	01/01/2012	Increases	Decreases	Reclassifications and other movements	Currency translation differences	12/31/2012
<i>(in thousands of euros)</i>						
Goodwill	10,318	-	(4,049)	-	4	6,273
Other intangible assets	70,500	1,775	(1,116)	3,655	(5)	74,809
Intangible assets	80,817	1,775	(5,165)	3,655	(1)	81,082
Land	1	-	-	-	-	1
Buildings	148	-	-	-	-	148
Fixtures and fittings	19,660	679	(388)	54	(70)	19,935
Machinery and equipment	31,831	2,492	(1,012)	100	(13)	33,398
Vehicles	2,782	643	(470)	-	(36)	2,919
Furniture and office equipment	14,582	751	(1,222)	1	(38)	14,074
IT equipment	22,314	2,575	(2,355)	40	2	22,576
Construction in progress	1,142	6,336	-	(3,850)	-	3,628
Property, plant and equipment	92,460	13,476	(5,447)	(3,655)	(155)	96,679
Investments in subsidiaries and affiliates	2,109,475	3,133	-	-	-	2,112,608
Investments in non-consolidated companies	156	-	-	-	-	156
Deposits, guarantees and receivables	7,808	1,900	(1,487)	-	30	8,252
Treasury shares	12,113	108,197	(100,485)	-	-	19,825
Long-term investments	2,129,552	113,230	(101,972)	-	30	2,140,840
TOTAL	2,302,829	128,482	(112,582)	-	(126)	2,318,601

At the time of its Initial Public Offering in October 2007, Bureau Veritas acquired the entire share capital of Winvest 7, a company controlled by the Wendel group and key Bureau Veritas executives. Winvest 7's only assets were its shares in Bureau Veritas SA.

Winvest 7 was dissolved without liquidation in December 2007, as a result of which Bureau Veritas SA obtained its own shares via a full asset transfer (*transmission universelle de patrimoine*). This transaction gave rise to a merger deficit which was included in goodwill. The treasury shares repurchased were recorded in long-term investments.

The Company set up a share buyback program in April 2012 in order to:

- deliver stock purchase options or free shares to beneficiaries;
- cancel the shares bought back.

At December 31, 2012, the Company held a total of 479,340 of its own shares. Of these, 46,000 were bought back in connection with the liquidity agreement, 309,781 will be delivered to beneficiaries under stock option or other share plans, while the remaining 123,559 will be canceled.

Depreciation, amortization and impairment of non-current assets

	01/01/2012	Increases	Decreases	Reclassifications and other movements	Currency translation differences	12/31/2012
<i>(in thousands of euros)</i>						
Goodwill	(7,436)	(3,304)	4,468	-	-	(6,272)
Other intangible assets	(26,215)	(5,506)	633	(5)	9	(31,084)
Intangible assets	(33,651)	(8,810)	5,101	(5)	9	(37,356)
Buildings	(29)	(7)	-	-	-	(36)
Fixtures and fittings	(10,128)	(1,958)	319	1	57	(11,709)
Machinery and equipment	(22,341)	(2,676)	817	-	7	(24,193)
Vehicles	(2,093)	(435)	451	-	23	(2,054)
Furniture and office equipment	(9,920)	(1,058)	1,105	-	17	(9,856)
IT equipment	(16,051)	(2,944)	1,789	3	1	(17,202)
Property, plant and equipment	(60,562)	(9,078)	4,481	4	105	(65,050)
Investments in subsidiaries and affiliates	(25,809)	(523)	-	-	-	(26,332)
Investments in non-consolidated companies	(147)	-	-	-	-	(147)
Treasury shares	(6,426)	(2,856)	3,861	-	-	(5,421)
Long-term investments	(32,382)	(3,379)	3,861	-	-	(31,900)
TOTAL	(126,595)	(21,267)	13,443	(1)	114	(134,306)

The goodwill shown initially arose on the Winvest 7 full asset transfer, comprising Bureau Veritas SA shares as the only asset.

At December 31, 2012, it is highly probable that the shares underlying the 2009 and 2010 free share plans for non-salaried employees of the Company will be granted out of the shares resulting from the Winvest 7 full asset transfer.

As a result, an impairment loss was recognized against the related goodwill and treasury shares for a total of EUR 11,694,232 at end 2012.

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NOTE 2 INVESTMENTS IN SUBSIDIARIES AND AFFILIATES

A. Detailed information about subsidiaries and affiliates whose book value exceeds 1% of the reporting Company's capital

	Share capital in foreign currency	Reserves and retained earnings in foreign currency	Average exchange rate		% interest
(in thousands)			Currency	2012	
Bureau Veritas D.O.O SLV	122	2,111	EUR	1.000	100.00%
BV Senegal	840,400	161,407	XOF	0.002	100.00%
BV Czech Republic	5,982	82,105	CZK	0.040	100.00%
BV Consulting Shanghai	6,673	9,728	CNY	0.123	100.00%
BV Côte d'Ivoire	1,482,140	925,133	XOF	0.002	100.00%
BV Douala	431,050	82,769	XAF	0.002	100.00%
BV France	14,797	65,257	EUR	1.000	100.00%
BV Gabon	919,280	891,581	XAF	0.002	100.00%
BV International	843,677	636,563	EUR	1.000	100.00%
BV Poland	248	17,429	PLN	0.239	100.00%
BV Venezuela	389	6,386	VEF	0.181	100.00%
BV Vietnam	4,025	3,476	VND	0.037	100.00%
BVCPS India Ltd	22,445	482,287	INR	0.015	100.00%
BVCPS Singapore	100	4,451	SGD	0.623	100.00%
BVCPS Turkey	3,350	(599)	TRY	0.432	100.00%
BVHI – USA	1	68,578	USD	0.778	100.00%
BVIS – India	1,933	22,775	INR	0.015	100.00%
ECS	262	1,106	EUR	1.000	100.00%
BV QS Shanghai	5,308	4,905	CNY	0.123	100.00%
Bureau Veritas India	803	1,269,009	INR	0.015	100.00%
Soprefira	1,262	26,203	EUR	1.000	99.99%
BV Chile	665,120	2,001,198	CLP	0.002	99.98%
BV Certification Belgium	546,397	27,231	EUR	1.000	99.98%
BV Colombia	1,542,236	3,426,607	COP	0.000	99.96%
BV Lebanon	752,000	1,478,340	LBP	0.001	99.84%
BV Argentina	3,200	28,141	ARS	0.171	98.00%
BV do Brasil	86,042	19,327	BRL	0.399	96.39%
BV Gozetim Hizmetleri	2,241	9,563	TRY	0.432	94.16%
BV Japan	300,000	1,791,869	JPY	0.010	87.25%
BV Certification Slovakia	7	792	EUR	1.000	100.00%
BV Mexicana	25,785	17,096	MXN	0.059	99.96%
BV Nigeria	40,000	648,111	NGN	0.005	60.00%
BVCPS Bangladesh	10	777,414	BDT	0.010	98.00%
BVCPS Indonesia	2,665	32,120	IDR	0.083	85.00%
Affiliates (10% to 50%-owned by the Company)					
BV Inversiones SA	7,650	99,137	EUR	1.000	42.92%
STCV - Tunisia	2,400	1,235	TND	0.499	50.00%
One Tüv	54	178	EUR	1.000	33.33%
Bureau Veritas Marine China	50,000	59,789	CNY	0.123	6.00%

Book value of shares held		Loans and advances granted to consolidated and non-consolidated subsidiaries	Guarantees and endorsements provided by the Company	Last published revenue	Last published net profit/(loss)	Dividends received by the Company during the year
Gross	Net					
4,086	4,086	(150)	-	4,169	207	-
1,281	1,281	-	250	2,078	(37)	435
5,768	5,768	437	-	7,855	954	-
867	867	-	3,941	18,128	1,095	618
2,260	2,260	165	-	7,185	1,278	1,573
657	657	411	-	3,013	471	-
73,971	73,971	5,526	-	-	75	5,031
1,376	1,376	-	-	7,310	779	457
1,270,571	1,270,571	230,363	-	-	27,283	61,000
152	152	-	-	4,792	1,848	-
782	782	-	-	1,920	42	-
273	273	-	1,516	6,140	396	269
5,822	5,822	-	-	12,367	3,778	-
13,408	13,408	-	-	5,565	1,630	-
1,138	1,138	1,133	-	5,347	382	-
74,346	52,731	161,116	-	-	(688)	-
356	356	-	-	5	200	-
2,065	2,065	982	-	3,535	675	201
591	591	-	150	22,100	1,028	384
13,280	13,280	-	2,000	21,525	3,243	-
1,262	1,262	-	9,000	-	2,360	-
1,109	1,109	-	-	31,441	3,629	-
546,272	546,272	-	-	3,734	21,992	-
809	809	-	-	20,860	133	-
446	446	-	-	1,640	341	-
3,426	3,426	1,146	-	63,569	4,277	-
39,477	39,477	-	-	113,600	5,438	5,810
185	185	-	-	26,914	3,868	3,544
1,950	1,950	-	-	67,747	7,999	-
1,144	1,144	-	-	1,321	(16)	-
2,061	2,061	-	145	18,406	995	-
507	507	-	-	3,463	677	-
675	675	-	-	11,335	5,676	-
1,901	1,901	-	-	4,440	1,785	-
31,370	31,370	57,168	-	-	(55,307)	-
230	230	-	-	3,596	780	238
143	143	-	-	5,633	769	130
346	346	-	-	65,077	22,735	1,950

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B. General information about other subsidiaries and affiliates

	Share capital in foreign currency	Reserves and retained earnings in foreign currency	Average exchange rate		
(in thousands)			Currency	2012	
BV Inspection Malaysia		(60)	MYR	0.252	100.00%
Bureau Veritas Controle	1,300	(50,802)	MZN	0.028	90.00%
Bureau Veritas Latvia	175	428	LVL	1.434	100.00%
BV Azeri	74	160	AZN	0.991	100.00%
BV Benin	1,000	210,193	XOF	0.002	100.00%
BV Congo	69,980	1,472,109	XAF	0.002	100.00%
BV Croatia	54	1,392	HRK	0.133	100.00%
BV Estonia	15	429	EUR	1.000	100.00%
BV Guinea	803,590	(3,320,304)	GNF	0.000	100.00%
BV Hungary	8,600	249,675	HUF	0.003	100.00%
BV Kazakhstan	11,100	(156,807)	KZT	0.005	100.00%
BV Kenya	2,000	29,953	KES	0.009	99.90%
BV Lithuania	150	3,857	LTL	0.290	100.00%
BV Mali	10,000	(3,626,471)	XOF	0.002	100.00%
BV Romania CTRL	48	1,133	RON	0.224	100.00%
BV Russia	1,500	10,402	RUB	0.025	100.00%
BV Chad	10,000	(294,040)	XAF	0.002	100.00%
BV Togo	1,000	(194,472)	XOF	0.002	100.00%
BV Varna	85	294	BGN	0.511	100.00%
IPM Spain	61	(755)	EUR	1.000	100.00%
Rinave Registro Int'l Naval	250	(601)	EUR	1.000	100.00%
BVCPS France	143	89	EUR	1.000	100.00%
BV Lanka Ltd	5,000	17,944	LKR	0.006	100.00%
BV Bangladesh Private Ltd	5,500	11,115	BDT	0.010	100.00%
BVCPS Thailand	4,000	(4,266)	THB	0.025	99.99%
BV Monaco	150	51	EUR	1.000	99.94%
BV Marine Belgium & Luxembourg	62	2,295	EUR	1.000	99.92%
BV Luxembourg	31	(41)	EUR	1.000	99.90%
BV Peru	237	7,074	PEN	0.295	99.05%
BV Ukraine	45	1,213	UAH	0.096	99.00%
BV Angola	1,980	(1,289,196)	AOA	0.008	99.00%
BV Belarus Ltd	43,060	1,187,650	BYR	0.000	99.00%
BV Pakistan	2,000	77,494	PKR	0.008	99.00%
BV Egypt	100	49,938	EGP	0.128	90.00%
BV Indonesia	943	28,722	IDR	0.083	99.00%
BV Ecuador	3	681	USD	0.778	69.23%
Bureau Veritas D.O.O SRB	315	26,196	RSD	0.009	100.00%
BV Algeria	500	44,450	DZD	0.010	99.80%
BV Chile Capacitacion Ltda	954	598,110	CLP	0.002	99.00%

Book value of shares held		Loans and advances granted to consolidated and non-consolidated subsidiaries	Guarantees and endorsements provided by the Company	Last published revenue	Last published net profit/(loss)	Dividends received by the Company during the year
Gross	Net					
23	-	-	-	-	(70)	-
38	-	1,444	-	-	(1)	-
111	111	-	-	1,954	219	-
60	60	-	-	664	76	-
2	2	72	-	88	(111)	209
107	107	-	-	7,927	1,070	2,338
8	8	-	-	4,588	1,334	750
15	15	-	-	1,668	246	-
763	-	773	-	1,175	106	-
92	92	-	-	2,243	317	-
59	-	2,266	-	1,054	(79)	-
19	19	228	-	1,846	311	105
30	30	-	-	2,319	571	-
149	-	17,635	-	3,446	(3,805)	-
28	28	-	-	2,131	749	953
47	47	-	-	8,662	290	947
15	-	404	-	4	7	-
2	-	284	-	-	(3)	-
45	45	-	-	1,150	(47)	-
61	-	-	-	-	(99)	-
1,578	-	2,717	-	624	(214)	-
1,496	3	240	-	3,376	(368)	-
47	47	-	-	1,051	336	100
88	88	-	-	1,372	286	102
169	-	44	-	25	(74)	-
79	79	-	-	852	149	-
61	61	-	-	7,224	1,015	-
31	-	46	-	-	(9)	-
64	64	897	-	18,139	1,327	-
21	21	-	-	4,857	700	787
73	-	1,695	-	37,260	(3,051)	-
15	15	-	-	250	60	-
25	25	-	-	1,593	164	-
22	22	-	-	4,180	1,105	-
100	100	-	679	5,375	1,270	-
55	55	-	-	1,808	193	-
4	4	-	-	490	169	135
5	5	716	-	2,230	489	-
1	1	-	-	1,889	608	-

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	Share capital in foreign currency	Reserves and retained earnings in foreign currency	Average exchange rate		
(in thousands)			Currency	2012	
BV Panama	50	1,413	PAB	0.778	100.00%
BV SATS	2,000	(17,645)	SAR	0.208	60.00%
BVCPS Mexico	6,100	16,198	MXN	0.059	99.34%
Affiliates (10%- to 50%-owned by the Company)					
BV Malaysia	350	24,809	MYR	0.252	49.00%
BV Thailand	4,000	13,295	THB	0.025	49.00%
BV Italy	4,472	8,834	EUR	1.000	11.68%
BIVAC International	5,337	1,315	EUR	1.000	0.01%
BV CPS Vietnam Ltd	2,388	49,424	VND	0.037	100.00%
ATSI - France	80	803	EUR	1.000	49.92%
TOTAL					

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Book value of shares held		Loans and advances granted to consolidated and non-consolidated subsidiaries	Guarantees and endorsements provided by the Company	Last published revenue	Last published net profit/(loss)	Dividends received by the Company during the year
Gross	Net					
47	47	-	-	338	238	-
266	-	5,560	-	4,822	688	-
68	68	-	-	2,089	339	-
18	18	2,369	7,579	15,752	3,073	-
63	63	-	390	6,748	2,140	1,461
9	9	3,702	-	51,131	3,088	-
-	-	1,107	-	-	337	-
127	127	3	-	7,116	2,815	2,169
38	38	-	-	-	(87)	-
2,112,607	2,086,275	500,499	25,651	797,321	90,641	91,695

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NOTE 3 SHAREHOLDERS' EQUITY

Share capital

At December 31, 2012, share capital was composed of 110,498,636 shares with a par value of EUR 0.12 each.

Movements in share capital during the year are shown below:

<i>(in number of shares)</i>	2012	2011
At January 1	110,526,286	109,268,601
Capital reduction	(623,660)	49,205
Exercise of stock options	596,010	1,208,480
AT DECEMBER 31	110,498,636	110,526,286

Movements in equity in 2012

<i>(in thousands of euros)</i>	
Share capital at January 1, 2012	13,263
Capital decrease on August 27 and December 11, 2012	(75)
Share capital on exercise of options	72
Share capital at December 31, 2012	13,260
Share premium at January 1, 2012	146,999
Capital decrease on August 27 and December 11, 2012	(46,437)
Share premium on exercise of options	13,127
Share premium at December 31, 2012	113,689
Reserves at January 1, 2012	567,573
Retained earnings (2011 profit)	217,583
Dividend distribution (Annual General Meeting of May 31, 2012)	(139,611)
Currency translation differences	(896)
Reserves at December 31, 2012	644,649
2012 profit	126,996
Regulated provisions in 2012 (accelerated tax depreciation)	1,267
TOTAL EQUITY AT DECEMBER 31, 2012	899,861

Breakdown of equity at December 31, 2012

<i>(in thousands of euros)</i>	
Share capital	13,260
Share premium	113,689
Retained earnings	427,340
Legal reserve	1,711
Other reserves	215,597
Net profit for the year	126,996
Regulated provisions	1,267
TOTAL EQUITY AT DECEMBER 31, 2012	899,861

NOTE 4 RECEIVABLES AND PAYABLES**Analysis of receivables**

<i>(in thousands of euros)</i>	Gross	<i>o/w accrued income</i>	1 year or less	More than 1 year
Trade receivables ^(a)	309,563	68,795	309,563	
Social security and other social taxes	391	391	391	
Income tax	31,717		31,717	
Other taxes, duties and similar levies	6,963		6,963	
Joint ventures and economic interest groupings (EIG)	11,353		11,353	
Receivable from Group and associated companies	885,457		885,457	
Miscellaneous debtors	2,102		2,102	
Other receivables	937,984	391	937,984	
Marketable securities	3,471		3,471	
Prepaid expenses	9,063		9,063	
Bond redemption premiums	2,358		2,358	
TOTAL RECEIVABLES	1,262,438	69,186	1,262,438	-

(a) Including commercial paper amounting to EUR 1.2 million at December 31, 2012 (end-2011: EUR 1.8 million).

Analysis of payables

<i>(in thousands of euros)</i>	Gross	<i>o/w accrued expenses</i>	1 year or less	More than 1 year	Beyond 5 years
Borrowings and debt	1,383,246	27,744	123,249	658,321	601,676
Trade payables	67,218	31,306	67,218		
Payable to employees	162,021	159,702	162,021		
Social security and other social taxes	31,991	196	31,991		
Value added tax	38,966		38,966		
Other taxes, duties and similar levies	10,909	10,854	10,909		
Payable to Group and associated companies	673,595		673,595		
Miscellaneous payables	16,797		16,797		
Other payables	934,279	170,753	934,279		
Prepaid income ^(a)	51,261		51,261		
TOTAL PAYABLES	2,436,004	229,803	1,176,008	658,321	601,676

(a) Including EUR 1.7 million in accrued interest on the outstanding USPP swap cash payment.

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NOTE 5 PROVISIONS AND IMPAIRMENT

A. Impairment of assets

<i>(in thousands of euros)</i>	2012	2011
Long-term investments	31,900	32,382
Trade receivables	13,545	8,705
Other receivables	36,406	31,195
IMPAIRMENT OF ASSETS	81,851	72,282

Impairment recognized against other receivables mainly concerns current accounts of subsidiaries.

B. Regulated provisions carried in liabilities

<i>(in thousands of euros)</i>	2012	2011
REGULATED PROVISIONS	1,267	1,457

Regulated provisions comprise accelerated tax amortization recognized on capitalized software costs and on acquisition fees for shares acquired since 2007.

C. Provisions for other liabilities and charges

<i>(in thousands of euros)</i>	2012	2011
Pensions and other employee benefits	93,665	73,770
Contract-related disputes	23,812	23,950
Provision for exchange losses	4,239	12,290
Other contingencies	22,451	30,562
Losses on completion	1,406	1,531
PROVISIONS FOR OTHER LIABILITIES AND CHARGES	145,573	142,103

The provision for pensions and other employee benefits takes into account a discount rate based on the yield on IBOXX Euro Corporate AA 10-year bonds. The discount rate was 2.83% for French businesses at December 31, 2012, compared to 4.80% at end-2011.

Movements during the year are shown below:

<i>(in thousands of euros)</i>	2012	2011
At January 1	142,103	151,426
Additions	41,249	32,066
Reversals (utilized provisions)	(21,788)	(28,078)
Reversals (surplus provisions)	(15,893)	(13,886)
Other movements	(98)	576
AT DECEMBER 31	145,573	142,103

Bureau Veritas and its subsidiaries are involved in various disputes and legal action arising in the ordinary course of business in connection with the services they provide. The majority of such claims are covered by business-specific insurance.

Provisions for other liabilities and charges recorded in the balance sheet at December 31, 2012 take into account the following major claims:

- dispute born in 2004 concerning the construction of a hotel and shopping complex in Turkey;
- dispute born in 2004 concerning the Gabon Express aircraft accident.

There are no other governmental, 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 12 months, a material impact on the Group's financial position or profitability.

NOTE 6 OFF-BALANCE SHEET COMMITMENTS

A. Guarantees given

(in thousands of euros)

	2012	2011
COMMITMENTS GIVEN	140,646	143,874
Bank guarantees on contracts	29,898	31,635
Miscellaneous bank guarantees	19,676	17,114
Parent company guarantees	91,072	95,125

B. Derivative financial instruments

Following the floating-rate syndicated loan set up in 2006, the Group took out interest rate swaps (fixed-rate borrower/floating-rate

lender swaps and collars) to hedge a portion of the interest rate risk arising on its euro-denominated debt.

The interest rate derivatives in place at end-2012 were as follows:

Interest rate derivatives	Maturity	Notional amount	Fair value of derivative
Swap	04/22/2013	EUR 70 million	(1.6)
Swap	06/27/2013	EUR 50 million	(0.8)
TOTAL AT DECEMBER 31, 2012			(2.4)

A foreign exchange hedge has been contracted swapping for euros (i) the Company's USPP debt in US dollars and pounds sterling, and (ii) part of the amortizable USD tranche of the 2006 Syndicated Loan.

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The currency derivatives in place at end-2012 were as follows:

Currency derivatives	Maturity	Notional amount	Fair value of derivative
	05/22/2013	USD 24 million	(0.9)
	07/16/2018	GBP 23 million	(0.9)
	07/16/2018	USD 155 million	21.1
	09/08/2019	GBP 17 million	0.2 ^(a)
	09/08/2019	USD 297.6 million	(8.8) ^(a)
	07/16/2020	GBP 40 million	(2.0)
TOTAL AT DECEMBER 31, 2012			8.7

(a) Measurement based on the difference between the closing price at December 31, 2012 and the price when the instrument was set up.

The Group has taken out foreign currency swaps to protect itself against the EUR exchange risk on its multi-currency intra-group loans. These hedges were contracted on a centralized basis and are not qualified for hedge accounting.

The foreign exchange derivatives in place at end-2012 were as follows:

Foreign exchange derivatives	Maturity < 6 months	Notional amount	Fair value of derivative
		USD 29 million	(0.0)
		JPY 2,169 million	(0.5)
		AUD 31 million	(0.0)
		CAD 117 million	0.2
		PLN 22 million	0.0
		RUB 61 million	0.0
		GBP 13 million	(0.1)
		SGD 6 million	(0.0)
		NOK 1 million	0.0
TOTAL AT DECEMBER 31, 2012			(0.4)

NOTE 7 ANALYSIS OF REVENUE BY INDUSTRY AND GEOGRAPHIC AREA

Industry analysis

(in thousands of euros)

	2012	2011
Marine	166,265	170,021
Industry	123,593	138,243
In-Service & Inspection Verification	258,191	253,898
Construction	237,731	209,844
Certification	35,945	34,587
Consumer Products	2,037	1,070
Government Services & International Trade	62,584	56,289
TOTAL	886,346	863,952

Geographic analysis

<i>(in thousands of euros)</i>	2012	2011
France	661,539	645,922
EMEA	173,443	160,115
Americas	361	356
Asia Pacific	51,003	57,560
TOTAL	886,346	863,952

The EMEA region includes Europe (excluding France), Africa and the Middle East.

NOTE 7B ANALYSIS OF OTHER INCOME

<i>(in thousands of euros)</i>	2012	2011
Group fees	182,476	170,581
Amounts rebilled in respect of employees on secondment and other fees rebilled to other Group companies	59,763	51,150
Amounts rebilled to other Group companies employing beneficiaries of stock and similar share based payments	16,774	39,981
Other	14,064	11,765
TOTAL	273,077	273,477

NOTE 8 FINANCIAL INCOME AND EXPENSE

<i>(in thousands of euros)</i>	2012	2011
Financial income		
Investment income	96,261	156,491
Income from other marketable securities and receivables on non-current assets	572	272
Other interest income	7,220	6,855
Reversals of provisions	21,908	19,072
Exchange gains	16,992	23,239
Total	142,953	205,929
Financial expense		
Additions to provisions	(22,120)	(57,419)
Interest expense	(60,050)	(54,654)
Exchange losses	(22,335)	(22,770)
Total	(104,505)	(134,844)
NET FINANCIAL INCOME	38,448	71,085

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NOTE 9 EXCEPTIONAL INCOME AND EXPENSE

(in thousands of euros)

	2012	2011
Exceptional income		
On management transactions	2,329	396
On capital transactions	483	10,327
Reversals of provisions	9,404	7,283
Total	12,216	18,006
Exceptional expense		
On management transactions	(275)	(336)
On capital transactions	(8,616)	(1,854)
Additions to provisions	(2,791)	(492)
Total	(11,682)	(2,682)
NET EXCEPTIONAL INCOME	534	15,324

NOTE 10 INCOME TAX

Breakdown of current and exceptional income tax

	2012		2011	
(in thousands of euros)	Amount before income tax	Income tax	Amount before income tax	Income tax
Profit from ordinary operations	150,454	24,027	239,265	34,417
Net exceptional income	534	(36)	15,324	(196)

The deferred income tax position at December 31 was as follows:

(in thousands of euros)

	2012	2011
Deferred tax assets	60,275	45,686
Deferred tax liabilities	(144)	(328)
NET DEFERRED TAX ASSETS	60,131	45,358

Deferred taxes at December 31, 2012 are presented after offsetting deferred tax assets and deferred tax liabilities relating to the same tax entity or tax group, where applicable.

At end-2012, deferred taxes related mainly to provisions for pensions and other employee benefits, financial instruments, non-deductible accrued charges, and provisions for contract-related disputes.

In accordance with article 223 A of the French Tax Code, Bureau Veritas SA is the sole Group entity liable for income tax payable in respect of fiscal years beginning on or after January 1, 2008.

The tax consolidation group comprises:

BIVAC International, BV Certification France, BV Certification Holding, Tecnicas, CEPI, Sedhyca, BV International, BV France, BV CPS France, LCIE, ECS, SSICOOR, Halec, BV Laboratoires, BV logistique, Ecalis, Codde, Océanic développement, Mediqua, BV diagnostic and Arcalia France.

Under tax consolidation rules, subsidiaries pay contributions in respect of income tax. Regardless of the tax effectively due, these contributions shall be equal to the income tax for which the subsidiary would have been liable or to the net long-term capital gain for the period had it been taxed as a separate entity, less all deduction entitlements that would have applied to the separately taxable entity.

NOTE 11 EXECUTIVE COMPENSATION (IN MILLIONS OF EUROS)*(in thousands of euros)*

	2012	2011
Compensation	7.2	6.6

Executive compensation includes amounts paid to members of the Board of Directors and key senior managers of the Company in the form of attendance fees or as consideration for their various duties within the Company.

NOTE 12 SHARE-BASED PAYMENT

The Company has set up two types of equity-settled compensation plans:

- stock option plans;
- performance share grants.

Stock option plans**Description**

Stock options are granted to the Company's senior managers and other selected employees. Awards in 2011 and 2012 consisted solely of stock purchase options which will require the Company to buy back its shares on the market. All stock option plans granted up to 2010 concern stock subscription options which entitle their holders to subscribe for newly issued shares on exercise of their options.

The Company has no legal or constructive obligation to repurchase or settle the options in cash.

Options are conditional on the employee having completed three years' service. They are valid for eight years after the grant date.

The exercise price of the options is set at the grant date and may not be changed, except for the February 2006 and July 2006 plans whose initial exercise price is subject to an increase at a rate of 8.5% per year applied on an accrual basis until the date the options are exercised by the beneficiary.

Pursuant to a decision of the Board of Directors on July 18, 2012, the Group awarded 336,600 stock purchase options to certain employees and corporate officers. The options granted may be exercised at a fixed price of EUR 70.17.

The awards are conditional on the employee having completed three years' service, and on achieving a performance target based on Management operating profit for 2012. The options are valid for eight years after the grant date.

OVERVIEW OF STOCK OPTION PLANS FOR COMPANY EMPLOYEES AT YEAR-END

Start date of plan	Expiration date	Exercise price <i>(euros per share)</i>	Number of options to be issued <i>(share equivalents)</i>	Contribution basis <i>(euros per option)</i>	
			2012	2011	
02/01/2006 Plan	02/01/2014	15.17	62,000	116,080	
01/31/2007 Plan	01/31/2015	17.3	63,000	233,000	
06/09/2008 Plan	06/09/2016	38.35	19,500	80,400	0.95
07/03/2009 Plan	07/03/2017	34.98	176,300	184,700	0.86
07/23/2010 Plan	07/23/2018	46.31	175,100	189,100	0.98
07/18/2011 Plan	07/18/2019	57.66	53,000	64,500	1.14
12/14/2011 Plan	12/14/2019	53.1	63,765	65,000	1.26
07/18/2012 Plan ^(a)	07/18/2020	70.17	175,200		3.49
NUMBER OF OPTIONS AT DECEMBER 31, 2012			787,865	932,780	

(a) Maximum number of options exercisable – pending the extent to which the performance condition has been met.

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Performance share plans

Description

Pursuant to a decision of the Management Board, on December 13, 2007 the Company awarded performance shares:

- to certain employees, subject to completing a minimum of two or four years' service depending on the plan;
- to senior managers, subject to completing a minimum period of service and to meeting performance criteria based on 2007 and 2008 earnings.

The shares have a non-transferability period of four or five years from the grant date depending on the plan.

- On December 13, 2009, the Company awarded senior managers 144,750 Bureau Veritas shares resulting from the full transfer of Winvest 7's assets under the December 13, 2007 plan. This represents a total of EUR 2.5 million in Bureau Veritas shares and EUR 1.4 million relating to the merger deficit included in goodwill.
- Pursuant to a decision of the Management Board, on June 9, 2008 the Company awarded performance shares to certain Group employees. The awards are conditional on the employee having completed three years' service, and on achieving a performance target based on adjusted operating profit for 2008. Shares awarded are subject to a two-year non-transferability period.
- Pursuant to a decision of the Management Board, on September 22, 2008 the Company awarded performance shares to one of its senior managers. The award was subject to a minimum of three years' service for the manager followed by a non-transferability period of two years.

- Pursuant to a decision of the Board of Directors, on July 3, 2009 the Company awarded performance shares to three corporate officers and certain Group employees. The awards are conditional on the employee having completed three years' service, and on achieving a performance target based on adjusted operating profit for 2009. Shares awarded are subject to a two-year non-transferability period.
- Pursuant to a decision of the Board of Directors, on July 23, 2010 the Company awarded performance shares to three corporate officers and certain Group employees. The awards are conditional on the employee having completed three years' service, and on achieving a performance target based on adjusted operating profit for 2010 and adjusted operating margin for 2011 and 2012. Shares awarded are subject to a two-year non-transferability period.
- Pursuant to a decision of the Board of Directors, the Company awarded performance shares to certain Group employees on July 18, 2011 and to two corporate officers on December 14, 2011. Beneficiaries must have completed three years' service in France or four years' service outside France to be eligible for the free share plan. Eligibility for free shares also depends on meeting a series of performance targets based on Management operating profit for 2011 and on the Management operating margin in 2012 and 2013. Shares awarded in France are subject to a two-year non-transferability period.
- Pursuant to a decision of the Board of Directors, on July 18, 2012 the Company awarded performance shares to certain Group employees. Beneficiaries must have completed three years' service in France or four years' service outside France to be eligible for the free share plan. Eligibility for free shares also depends on meeting a series of performance targets based on Management operating profit for 2012 and on the Management operating margin in 2013 and 2014. Shares awarded in France are subject to a two-year non-transferability period.

OVERVIEW OF PERFORMANCE SHARE PLANS FOR COMPANY EMPLOYEES AT YEAR-END

Start date of plan	Expiration date	Number of shares to be issued		Contribution basis (euros per share)
		2012	2011	
07/03/2009 Plan (senior managers)	07/03/2014	-	40,000	2.48
07/03/2009 Plan (employees)	07/03/2014	27,350	95,200	2.48
07/23/2010 Plan (senior managers)	07/23/2015	45,000	45,000	4.23
07/23/2010 Plan (employees)	07/23/2015	154,300	122,900	4.23
07/18/2011 Plan ^(a)	07/18/2016	136,410	126,270	6.84
12/14/2011 Plan ^(a)	12/14/2016	24,000	24,000	6.28
07/18/2012 Plan (senior managers) ^(a)	07/18/2017	40,000	-	17.74
07/18/2012 Plan (employees) ^(a)	07/18/2017	149,700	-	17.74
NUMBER OF SHARES AT DECEMBER 31, 2012		576,760	453,370	

(a) Maximum number of shares to acquire - pending the extent to which the performance condition has been met.

Performance shares and stock options awarded to beneficiaries who are not direct salaried employees of the Company

Up to 2010, personnel costs recognized by the Company in respect of performance share plans were based solely on the number of shares awarded to Company employees.

The cost of performance shares awarded to other beneficiaries who are not direct salaried employees of the Company is assumed by Bureau Veritas SA, either by buying back its shares on the market, or by awarding shares out of those obtained as part of the Winvest 7 acquisition in 2007.

The type of shares to be allocated under each outstanding plan has not yet been defined. However, the Company is likely to opt to buy back its own shares.

In 2012, the Company therefore recognized the estimated cost of the performance shares and exercisable stock options awarded to beneficiaries not directly employed by the Company under the new 2012 plan. In 2011, Bureau Veritas SA recognized the cost of the June 2008, July 2009, July 2010 and July 2011 performance share plans for those beneficiaries not employed by the Company.

In 2012, the Company put in place a procedure under which the cost of the awards made to these beneficiaries are rebilled to the Group companies employing them. Accrued income totaling EUR 16.8 million was recognized in this respect in 2012 (EUR 39.9 million in 2011).

Total share-based payment expense came to EUR 43.8 million in 2012 including:

- amounts relating to beneficiaries not directly employed by the Company:
 - a EUR 6.2 million addition to the provision for impairment of long-term investments (treasury shares),
 - EUR 17.6 million in personnel costs, reflecting the estimated cost of buying back the shares on the market based on the closing share price on December 31, 2012;
 - EUR 20.0 million on personnel costs, relating to beneficiaries directly employed by the Company.

At December 31, 2012, the liability (amount payable to employees) totaled EUR 63.4 million (end-2011: EUR 35.5 million).

NOTE 13 EMPLOYEES

	2012	2011
Employees	8,624	8,436

NOTE 14 STATUTORY TRAINING ENTITLEMENT

	2012	2011
Cumulative training hours outstanding at December 31	726,111	655,875
Number of training hours used during the year	2,876	3,486

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NOTE 15 RELATED PARTIES

Bureau Veritas SA is the parent and consolidating company of the Bureau Veritas Group. Amounts payable to and receivable from other Group companies, together with financial income and expense, are shown below:

<i>(in thousands of euros)</i>	2012	2011
Assets		
Trade receivables	105,559	63,726
Other receivables	9,974	10,104
Loans	885,457	598,806
Liabilities		
Borrowings	672,685	509,533
Trade payables	19,509	38,794
Other payables	2,648	4,895
Income statement		
Financial income	103,110	162,984
Financial expense	(1,540)	(2,802)
Net exceptional income/(expense)	(3,811)	8,506

NOTE 16 FEES PAID TO STATUTORY AUDITORS

	2012		2011	
<i>(in thousands of euros)</i>	PricewaterhouseCoopers Audit	Bellot Mullenbach & Associés	PricewaterhouseCoopers Audit	Bellot Mullenbach & Associés
Statutory audit	755	396	687	374
Legal, tax, labor-related services	-	-	-	-
Due diligence	1,147	37	271	40
FEES PAID TO STATUTORY AUDITORS	1,902	433	958	414

Fees paid to Statutory Auditors as shown above do not include the fees recognized by the foreign branches of Bureau Veritas SA at December 31, 2012.

STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. The Statutory Auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the financial statements and includes an explanatory paragraph discussing the Auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the financial statements.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended December 31, 2012

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting, we hereby report to you, for the year ended December 31, 2012, on:

- the audit of the accompanying financial statements of Bureau Veritas SA;
- the justification of our assessments;
- the specific verifications and information required by law.

These financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

I - Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at December 31, 2012 and of the results of its operations for the year then ended in accordance with French accounting principles.

II - Justification of our assessments

In accordance with the requirements of article L.823-9 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we bring to your attention the following matter:

As described in the "Long-term investments" section of the summary to significant accounting policies in the financial statements, your Company measures the impairment of its investments based on value in use and by reference to the specific characteristics of each investee. As part of our assessment of the significant estimates made to prepare the financial statements, we examined the relevance of the methods used by the Company based on information available as of the date hereof and verified the calculations used to determine provisions for impairment of investments. We also verified that the disclosures in the notes to the financial statements are appropriate.

These assessments were made as part of our audit of the financial statements, taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

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III - Specific verifications and information

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors, and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

Concerning the information given in accordance with the requirements of article L.225-102-1 of the French Commercial Code relating to remuneration and benefits received by corporate officers and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlling it or controlled by it. Based on this work, we attest to the accuracy and fair presentation of this information.

Neuilly-sur-Seine and Paris, March 21, 2013

The Statutory Auditors

PricewaterhouseCoopers Audit

Christine Bouvry

Bellot Mullenbach & Associés

Eric Seyvos

4.3 Additional information regarding the Company in view of the approval of the 2012 financial statements

4.3.1 REVIEW OF OPERATIONS AND RESULTS OF THE PARENT COMPANY

The Company reported revenue of EUR 886,346,350.08 in the year to December 31, 2012 compared to EUR 863,951,994.25 in the year to December 31, 2011.

Operating profit was EUR 112,005,755.43 in 2012 and EUR 168,179,999.20 in 2011.

Exceptional items represented net income of EUR 534,021.84 in 2012 and EUR 15,323,641.77 in 2011.

Bureau Veritas SA reported EUR 126,996,084.95 in net profit for 2012 versus EUR 217,582,639.26 in 2011.

Equity stood at EUR 899,860,602.62 at December 31, 2012 and EUR 946,874,585.19 at end-2011.

The basis of presentation and measurement used to prepare the statutory financial statements are identical to those adopted in previous years.

4.3.2 RECOMMENDED APPROPRIATION OF 2012 NET PROFIT

The Board of Directors informed shareholders that as of December 31, 2012:

- the legal reserve amounted to EUR 1,711,097.00 and the share capital to EUR 13,259,836.32. The legal reserve therefore represented the requisite one-tenth of the share capital at end-December 2012;
- the 110,498,636 shares comprising the share capital are fully paid up;
- net profit for the fiscal year ended December 31, 2012 totaled EUR 126,996,084.95;
- retained earnings totaled EUR 427,339,667.37;
- the Company's distributable profit therefore amounted to EUR 554,335,762.32.

The Board will recommend to shareholders the following profit appropriation:

- EUR 202,212,503.88 to be appropriated to dividends, representing a dividend per share of EUR 1.83, payable based on the number of shares making up the share capital at December 31, 2012 (110,498,636 shares, of which 479,340 treasury shares);
- EUR 352,123,258.44 to be appropriated to "Retained earnings".

In accordance with article 158-3, paragraph 2, of the French Tax Code (*Code général des impôts*), individual shareholders are entitled to a 40% deduction on any dividends they receive, unless they have opted for the flat-rate withholding tax (*prélèvement libératoire forfaitaire*).

The dividend will be paid as from June 6, 2013. Shareholders will be asked to approve any dividends payable on treasury shares being allocated to "Retained earnings".

Dividend payouts over the last three financial years

In accordance with article 243 *bis* of the French Tax Code, the Management Board recalls that the following dividends were paid in the previous three financial years:

Year	Total amount distributed (in euros)	Number of shares concerned	Total earnings per share
2011	139,611,124.13	109,930,019	EUR 1.27
2010	124,952,370.25	108,654,235	EUR 1.15
2009	90,995,427.60	108,327,890	EUR 0.84

In accordance with article 243 *bis* of the French Tax Code, these dividends entitle the shareholders to the 40% deduction referred to in article 158-3, paragraph 2 of the French Tax Code.

The Company's dividend policy is described in paragraph 6.8.2 - Dividend distribution policy of this Registration Document.

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Additional information regarding the Company in view of the approval of the 2012 financial statements

4.3.3 TOTAL SUMPTUARY EXPENDITURE AND RELATED TAX

In accordance with the provisions of article 223 *quater* of the French Tax Code, it should be noted that the Company's financial statements for the year ended December 31, 2012 take into account an amount of EUR 836,241.73 in non-deductible expenditure within the meaning

of article 39-4 of the French Tax Code, resulting in a tax effect of EUR 301,883.26. This non-deductible expenditure will be submitted to shareholders for approval.

4.3.4 SUBSIDIARIES AND AFFILIATES

The table illustrating the Company's subsidiaries and affiliates can be found in section 4.2 of the Registration Document – 2012 Statutory financial statements.

4.3.5 BUREAU VERITAS SA FIVE-YEAR FINANCIAL SUMMARY

	2012	2011	2010	2009	2008
I – Financial position					
a) Share capital (<i>in thousands of euros</i>)	13,260	13,263	13,112	13,091	13,032
b) Number of shares issued	110,498,636	110,526,286	109,268,601	109,096,410	108,600,755
c) Maximum number of future shares to be created	2,707,030	2,962,630	3,929,910	3,550,785	3,733,960
II – Comprehensive income from operations (<i>in thousands of euros</i>)					
a) Revenue excluding taxes	886,346	863,952	877,574	869,666	830,608
b) Profit before profit sharing, taxes, depreciation, amortization and provisions	177,858	285,514	299,145	126,037	132,208
c) Income tax	23,992	34,221	31,778	22,653	11,791
d) Employee profit sharing due in respect of the period	-	2,785	2,347	-	-
e) Profit after profit sharing, taxes, depreciation, amortization and provisions	126,996	217,583	250,302	104,052	80,436
f) Distributed profit	139,611	124,952	90,995	77,630 ^(a)	64,332
III – Earnings per share data (euros)					
a) Profit after taxes, but before depreciation, amortization and provisions	1.83	2.27	2.45	0.93	1.11
b) Profit after taxes, depreciation, amortization and provisions	1.15	1.97	2.29	0.95	0.74
c) Net dividend per share	1.27	1.15	0.84	0.72	0.60
IV – Personnel costs					
a) Number of employees	8,624	8,436	8,410	8,467	8,536
b) Total payroll (<i>in thousands of euros</i>)	398,969	373,750	359,358	353,149	347,272
c) Total amount paid in respect of employee benefits (<i>in thousands of euros</i>)	158,380	153,388	147,833	144,752	123,909

(a) Dividends paid include distribution costs totaling EUR 0.1 million.

4.3.6 INFORMATION REGARDING SUPPLIER PAYMENT TERMS

Since December 31, 2008, Bureau Veritas has applied the provisions of the French Economic Modernization ("LME") Act and paid its suppliers at 60 days. Contracts with suppliers and payments have been adapted accordingly.

In accordance with articles L. 441-6-1 and D. 441-4 of the French Commercial Code (*Code de commerce*), the Company's French entities had outstanding trade payables totaling EUR 26,164,744 at end-2012 (excluding unbilled payables). These can be analyzed as follows:

	Outstanding amount	Due date (number of days)				
		Current	31-60	61-90	91-120	More than 120
2012						
Payable in respect of goods and services	26,164,744	20,742,039	1,768,383	244,080	146,559	1,263,683
Ratio (%)	100.00	85.84	7.32	1.01	0.61	5.23

At end-2011, outstanding trade payables (excluding unbilled payables) totaled EUR 33,044,489, as follows:

	Outstanding amount	Due date (number of days)				
		Current	31-60	61-90	91-120	More than 120
2011						
Payable in respect of goods and services (euros)	33,044,489	24,746,561	6,291,619	585,587	212,849	1,207,872
Ratio (%)	100.00	74.89	19.04	1.77	0.64	3.66

Social and environmental responsibility FAR

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5.1 Social information

5.1.1 HUMAN RESOURCES POLICY

Bureau Veritas is a group that is currently expanding. It has doubled its headcount over the last five years, and aims to increase its global workforce to around 80,000 people by end-2015.

Bureau Veritas would not have become a world leader in the provision of conformity assessment and certification services without affording particular attention to its Human Resources (HR), which represent a key element of its strategy. The Group employs experts in the areas of Quality, Health, Safety, Environment and social responsibility (QHSE). The skills and development of the Group's employees constitute a major competitive advantage for supporting its future growth.

Bureau Veritas is an attractive employer, which offers a variety of careers across five continents, pursuing a goal that contributes to the common good. It is also an attentive employer, which respects and trains its employees and creates opportunities for their development.

As it seeks to fulfill its ambitions, the Group faces a number of challenges related to its Human Resources:

- having the skills available, in terms of quantity and quality, notably in the fast-growing economies, to meet the needs of clients and offer them innovative solutions;
- ensuring the Group employs today the leaders of tomorrow, who are key to its development;
- integrating the employees of newly-acquired entities effectively, while providing a working environment that respects their differences;
- instilling a shared corporate culture based on strong ethical values and principles, which helps to cement relationships between the various teams throughout the world.

To do this, the Group has established a worldwide network of almost 500 professionals, which is coordinated by the Group HR Department. This department is organized into four areas: organization development, training and career development, compensation benefits and HR processes and IT systems.

Bureau Veritas has a five-pronged approach to meeting these challenges:

- an active recruitment policy to meet the aim of increasing its global workforce to 80,000 employees by the end of 2015;
- a strategy of developing skills through a combination of technical and managerial training;
- the same career management processes throughout the Group, (including performance assessment, talent identification and development, and internal and international mobility);
- an attractive remuneration policy that will appeal to the best candidates, and programs to motivate the best-performing employees and engender their loyalty;
- a constant focus on the Group's organization development, with the aim of supporting growth objectives.

5.1.2 EMPLOYEES

Total number of employees by region, gender and age

At December 31, 2012, the Group had 58,924 employees in 140 countries, a 13% increase on the figure at December 31, 2011 of 52,148 employees. This represented faster growth than in 2011, when the year-on-year increase was 9%.

Breakdown of employees by region at December 31

(in number of employees)	2012	2011	2010
Europe, Middle East and Africa (EMEA)	22,984	21,779	20,472
o/w France	7,715	7,654	7,411
Americas	15,911	12,726	10,762
Asia-Pacific	20,029	17,643	16,735
Total employees	58,924	52,148	47,969

Number of hirings and layoffs

	2012	2011	2010
Hirings ^(a)	13,017	11,093	8,063
Layoffs	3,410	2,832	1,907

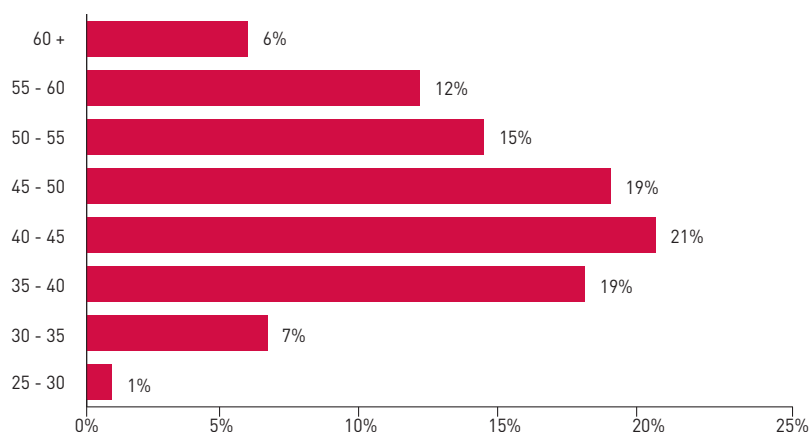
(a) External recruitment, contracts of 12 months or longer.

At Group level, the voluntary departure rate was 12.6% in 2012, compared with 11.7% in 2011. The highest departure rates were in Asia and the Middle East, which are fast-growing markets where

there is very strong demand for qualified personnel. In France, the voluntary departure rate was 3.3% in 2012, compared with 3.6% in 2011.

Breakdown of managers working for the Group by age

The population of managers is defined by the Group positions categorization system. At December 31, 2012, Bureau Veritas had 1,903 managers.



The Group pays particular attention to the age range of its managers, especially with a view to planning for the retirement of certain key employees. Following the establishment of the Organization & Leadership Development Reviews, which assess organizational needs and management teams on an annual basis, the Group now has succession plans in place for all its key positions.

Women occupy 14% of management positions on average, depending on the business. Business areas with a large proportion of laboratory activity have the highest percentage of women managers, for example the Consumer Products business (17%). Businesses where responsibilities involve travel, such as site inspections, have the lowest percentage of women.

However, Bureau Veritas hopes to increase the proportion of women employees in the coming years.

Breakdown of employees by gender

On a global level, 69% of employees are men and 31% are women.

Proactive career management supporting employee development

Performance assessment

All Group managers undergo an annual review of their performance, at which their targets for the coming year are set. This review called the Performance Management Process, is coordinated and monitored by the Group HR Department, in accordance with strict standards and definitions that are applied throughout the Group. The assessment is led by the employee's line manager, who then consults the functional reporting manager (Secondary Reviewer) for

approval, as necessary. Line managers then discuss assessments with a group of "peers" at meetings called Calibration Reviews. All managers are thus guaranteed an annual meeting with their line manager at which they can discuss the achievement of targets set; define the new targets for the year coming; identify the manager's strengths and areas for improvement, especially in terms of leadership; decide, if necessary, on an individual development plan; and discuss of geographical or functional mobility aspirations.

Social and environmental responsibility

Social information

In addition to this process run by the Group HR Department for managers, the local HR departments organize annual reviews for other employees. For example, in France, annual appraisals have been performed for all staff. They are the subject of an internal memo and a specific medium providing for assessment of the employee's performance, his or her ability to act in accordance with the Group's values and his or her mobility aspirations in addition to establishing the need for an individualized development plan.

Internal mobility and career management

Bureau Veritas has continued to strengthen its career management policy by refining the management processes and rules associated, such as talent development and internal mobility. These policies and processes are communicated to the network via a dedicated intranet tool for the entire HR community. Tools and guides are also produced by the Group HR Department and made available to the network.

Following the implementation of the Organization & Leadership Development Reviews, which are intended to prepare for the impact of organizational changes on Human Resources management, proposals for professional development are made in the context of an overview that takes into account operational requirements, succession planning and individual performance.

Employees identified as having strong potential are monitored closely by the Group HR Department and members of the senior management team. This talent pool is prioritized for any position needing to be filled within the Group. The aim is to recruit two-thirds of the Group's management positions internally, with 50% resulting from promotions and 25% representing sideways moves.

In addition, the Leadership Pipeline program identifies the best-performing employees, who have the potential to be promoted to managerial positions. The goal is to identify and monitor 500 talents and to provide them with a tailored career plan to accelerate their development and take on a management position in a short timeframe.

Remuneration evolution

The table below illustrates the Group's personnel costs over the past three years:

<i>(in millions of euros)</i>	2012	2011	2010
Salaries and bonuses	1,559.5	1,331.5	1,158.6
Payroll taxes	349.2	319.8	270.3
Other employee-related expenses	58.2	58.1	50.5
Total personnel costs	1,966.9	1,709.4	1,479.4

Remuneration policy

The bonus policy is used for motivation purposes. In addition to their annual base salary, the Group's managers may receive an annual bonus awarded on the basis of achieving individual performance objectives. The percentage of the bonus varies from 15% to 50% of the annual base salary, depending on the managers' level of responsibility.

The Group aims to secure the loyalty of its managers by granting stock options and/or performance shares under the long-term incentive policy.

Profit-sharing agreements

The profit-sharing agreements described below do not cover the non-French subsidiaries of Bureau Veritas SA.

Profit-sharing

Legally required profit sharing gives employees a right to a portion of the profit earned by the Company. Under the profit-sharing scheme, all employees, regardless of length of service, are entitled to a special reserve calculated according to the method set out under article L. 3324-1 of the French Labor Code.

<i>(in euros)</i>	2012	2011	2010
Profit sharing amount generated during the year	N/A	2,785,203	2,347,365

Bureau Veritas applies the profit-sharing regime provided for under article L. 3323-5 of the French Labor Code. At the date of this Registration Document, no payments are envisaged in respect of 2012, due to the absence of a profit-sharing reserve.

The additional sum of EUR 6,763,419, relating mainly to the commitment undertaken due to the profit-sharing agreement for 2011 remaining unsigned, was paid in May 2012. This also includes the profit-sharing bonus granted in respect of the increase in dividends in 2011.

Contractual profit-sharing

On June 27, 2012, Bureau Veritas reached an agreement with its Works Council covering a period of three years: 2012, 2013 and 2014. The employees of Bureau Veritas with more than three months of service at the Group have a right to contractual profit-sharing proportional to their length of service at the Company.

(in euros)	2012	2011	2010
Beneficiaries	6,991	N/A	6,941
Total amount paid for the financial year	11,886,001	N/A	7,542,642

Group Savings Plan

An agreement on the conversion of the Company savings plan into a Group Savings Plan was signed with the Works Council on July 19, 2007 enabling the companies linked to the Bureau Veritas Group pursuant to paragraph 2 of article L. 3332-15 of the French Labor Code to join this Group Savings Plan.

The Group Savings Plan comprises three mutual funds in which EUR 139,832,127 was invested at December 31, 2012.

Bureau Veritas contributes to the savings of its employees, by paying an additional contribution into the Group Savings Plan up to a ceiling of EUR 1,525 per employee, per calendar year.

An additional agreement, which will apply to the Group Savings Plan for a fixed period, was signed by the Management and the Works Council, for an extraordinary payment to employees specifically for 2012.

5.1.3 WORK ORGANIZATION

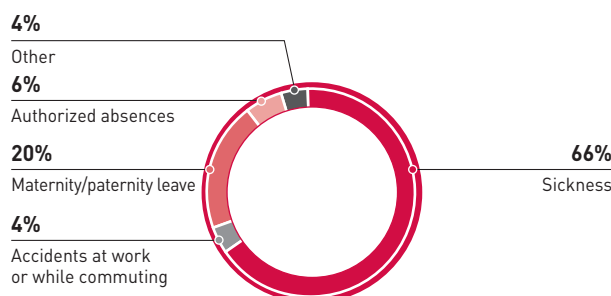
Working hours vary depending on the country and the relevant laws. In France, the agreement signed on January 11, 2011 regarding the organization and reduction of work time, pursuant to France's 35-hour workweek laws and the agreement by the Metallurgy branch, reduced the workweek from 38 hours 30 minutes to 35 hours for all full-time employees, except for non-management itinerant staff and managers on a contract where the number of working days is fixed (*forfait-jours*).

In France, 544 employees (7.4% of the workforce) work on a part-time basis for Bureau Veritas and its subsidiaries.

Absenteeism

Absenteeism is monitored on a local basis, in accordance with the applicable labor regulations. For example, in 2012, the absentee rate in France (Bureau Veritas SA and its French subsidiaries) was 4.0%.

This rate takes into account the total number of days of absence due to sickness, accidents at work and commuting, maternity, paternity and adoption leave, authorized leave and other reasons, and breaks down as follows:



5.1.4 LABOR RELATIONS

The organization of social dialog

The Group is committed to ensuring the proper functioning of the institutions that represent staff. Structures representing staff are in place in most key countries: France, Spain, Italy, the USA, Japan, Germany, the Netherlands, Belgium, the Czech Republic, Australia, Singapore, India, Thailand, Russia and Ukraine. These structures take various forms depending on local legislation and the size of the workforce. They generally fall into one of the following categories: staff delegates, works council, staff representatives, health, safety and working conditions committees, union representatives and consultation groups.

Employee committees have also been set up in Singapore, Vietnam, the USA, Spain, France, Belgium, the UK, Canada and Malaysia. In China, a meeting open to all employees is organized every year to discuss subjects such as training and career development.

In addition, the practices of the Group facilitate consultation. For example, in China all HR procedures have to be approved by a specialist committee consisting of staff representatives. More generally, Bureau Veritas encourages communication, the exchanging of ideas and the gathering of opinions (notice boards, HR lines, suggestion boxes, exit interviews, "ethics" contacts, accident prevention committees, monthly staff meetings, HR site reviews, and an open door policy).

Employee opinion and satisfaction surveys are also carried out at a local level on a regular basis. These surveys cover a variety of subjects, such as the understanding of and conformity with the Group's strategy, job descriptions, career management, training, the environment and working conditions, interpersonal relationships and motivation at work.

Collective agreements

Collective agreements have been signed in 12 countries (France, India, Spain, Australia, Russia, Mexico, Ukraine, Japan, Italy, Singapore, Thailand and Belgium). They cover a number of areas related to Human Resources, for example, the organization of work time, remuneration policy, working conditions, and health and safety measures.

At Bureau Veritas SA France, the Group's policy is reflected in the signature of 16 company agreements, which are currently in force. They cover a variety of themes, such as provisions favoring employees aged 50 and over, the management and reduction of work time and gender equality, as well as the conditions for social dialog and methods of operation for employee representative bodies.

In 2012, seven new agreements were signed on profit sharing and IT services.

In the area of health and safety at work, the Group has more than 30 safety committees. These committees relate either to local regulations or to the OHSAS 18001 certification process, which requires the participation and consultation of employees.

5.1.5 TRAINING

Training-related data is monitored on a local basis. For example, for France and its subsidiaries, 21,069 days were devoted to training in 2012, which represents 2.8 training days per employee. Consolidation at Group level was carried out for the first time in 2012. As the accounting definitions and rules relating to training were not previously harmonized throughout the Group (e.g. the induction seminar, e-learning and internal training were not always classed as training), the data obtained was not representative at Group level.

The Group's employees benefit from a large number of internal and external training options, covering managerial or commercial skills, as well as technical subjects.

On the operational side, some technical training is necessary to provide employees with the qualifications to carry out their duties. These qualifications are controlled by the Group's Technical Departments (Industry & Facilities and Marine) and audited by independent authorities (COFRAC, IACS).

Moreover, the Group's Knowledge Management teams have established communities of experts to support the operational

teams. About one hundred communities of practices have been created to bring thousands of specialists and experts into contact. A collective site, created on the Group's intranet portal, combined with a search engine, facilitates the sharing of documents and experience, and skill refreshing at Bureau Veritas.

In terms of managerial development, the new program BV Academy, the Group's corporate university, which was relaunched in 2012, is focused on operational and commercial excellence (customer focus, execution, lean management and people management). Sessions take place over three days, bringing together managers from all the different businesses within a single geographical area, with the aim of promoting a group approach and strengthening the Bureau Veritas corporate culture. By the end of 2013, 13 sessions will have been provided in around ten group countries.

The Group's managers also attend the Leadership Essentials development program, which is gradually being rolled out to improve management skills and instill the shared corporate culture in all countries in which the Group is present. This program has already been implemented in the Middle East, India, China, Africa

and the Pacific region. By way of example, the modules delivered cover subjects such as project management, motivating teams, communication styles, coaching, etc.

A compulsory induction program has been set up to ensure the rapid and efficient integration of all new recruits, as well as the employees of newly-acquired companies. It covers subjects ranging from the Group's organization and businesses to information on health, safety and the environment.

A "learning space" hosted on the Group's intranet provides e-learning modules to speed up the integration of new hires, improve performance management or develop QHSE (Quality, Health, Safety and Environment) issues, such as, for example, the module on eco-driving.

5.1.6 EQUAL TREATMENT

Bureau Veritas is a global enterprise and its employees reflect the Group's geographical diversification. For example, more than 50% of members of the Executive Committee are not French.

Respect for individuals is one of the Group's core values. By accepting the Code of Ethics, all of the Group's employees agree to behave with respect for differences and for others, without any

type of discrimination regarding their nationality, ethnic origin, age, gender, religious or political beliefs.

In several countries, employee handbooks setting anti-discrimination policies are distributed to employees, in order to raise their awareness of these issues.

Measures promoting gender equality

A number of local initiatives have been implemented with the aim of promoting gender equality in the workplace. For example, in the UK and Australia, policies and procedures have been developed to combat physical or psychological harassment, and to promote equal treatment and respect for all.

In the USA, the Equal Employment Opportunity policy has been put in place, in agreement with the local regulatory bodies at state as well as federal level.

Each year, Bureau Veritas draws up a report on equal opportunities between men and women in France. A company agreement in this area was signed on December 15, 2011. This agreement defines proactive, pragmatic continual improvement objectives aiming to improve gender equality in the workplace, actions to implement and indicators to be monitored in the following areas: raising awareness and communication; recruitment; training; opportunities for promotion; remuneration; and the work-life balance.

Measures promoting the employment and inclusion of disabled people

In France, after carrying out a study on the employment of disabled persons, Bureau Veritas SA wished to put its commitment into writing by signing a partnership agreement with the AGEFIPH (a French government agency promoting the employment of disabled people) in July 2010.

Actions aiming to create favorable conditions for a policy governing the hiring and retention of disabled persons were rolled out in France in 2011.

Steps were taken to adapt the job responsibilities or vehicles of disabled workers. Several people identified themselves as disabled workers following an internal communication campaign.

Anti-discrimination policy

In addition to the signing of the Code of Ethics by all employees, local initiatives have been carried out to fight discrimination. In Australia, for example, Bureau Veritas has set up a program in conjunction with the Australian government, which is intended to provide employment and training opportunities for indigenous people.

Bureau Veritas has also made a submission for the implementation of a second program that is slated for launch in 2013, and which should lead to around 15 indigenous people receiving training that will enable them to apply for a range of jobs within the Group.

5.1.7 PROMOTION OF AND COMPLIANCE WITH THE FUNDAMENTAL CONVENTIONS OF THE INTERNATIONAL LABOUR ORGANIZATION

In accordance with local laws, Bureau Veritas operates in compliance with the fundamental conventions of the International Labour Organization (ILO) in all the countries in which it is present.

The ILO's fundamental conventions cover a number of areas, notably the freedom of association and collective bargaining; the elimination of discrimination in respect of employment and occupation; the elimination of forced labor; and the abolition of child labor.

Bureau Veritas is also a partner of the ILO's International Training Center, which provides training on incorporating the principles of international labor law into the strategy and operations of large multinational corporations.

5.2 Health, Safety and Environment

5.2.1 HEALTH, SAFETY AND ENVIRONMENT POLICY

A strong commitment

For Bureau Veritas, safety is not just a priority, it is an absolute. Since 2007, this strong commitment to Health, Safety and Environment has been formalized in its HSE statement. This statement, which can be consulted on the website www.bureauveritas.com, was drafted at Group level and has been signed by the CEO. Its key aims are:

- to protect the health and safety of our employees, visitors, subcontractors and clients;
- to evaluate the risks in our operations and activities and develop appropriate action plans;
- to reduce adverse environmental impact through the introduction of sustainable development initiatives minimizing the use of resources and waste generation;
- to increase employees' awareness of HSE concerns and issues;

- to ensure that HSE management processes and programs are proactive and transparent and reflect the requirements of this commitment; and
- to provide the HSE tools, internal resources and training necessary for the implementation of effective HSE management systems.

Moreover, policies have been developed in the following areas: HSE roles and responsibilities; confined space entry; working at height; ionizing radiation; personal protection equipment; driving; risk assessment; accident analysis; medical surveillance; fire safety; and travel safety.

More recently, new policies have been approved concerning drugs, alcohol and tobacco, and the prevention plan for customer sites.

HSE organization

To monitor the application of its HSE commitments, the Group has set up the following organization:

- a Group HSE manager and team;
- HSE directors in each operating business;
- an extended network of around 50 regional correspondents supporting initiatives implemented in the network.

The HSE LG (Health, Safety and Environment Leadership Group), which comprises the HSE businesses directors and regional correspondents, is led and run by the Group HSE manager and team. This group has particular responsibility for the following:

- defining and reviewing HSE policies and performance criteria;
- monitoring action plans; and
- sharing best practices.

Certification

As part of the "BV2015" strategic plan, the Group has set itself the objective of obtaining OHSAS 18001 and ISO 14001 certification for all its entities by the end of 2014. The Certification activities are not included, as it cannot be audited, and the same will apply to any acquisitions carried out in 2014, due to the integration procedure. The strategy adopted consists of certifying a certain number of sites in each country, which will be considered as pilot projects in 2013, and then extending this to all the other sites in those countries in 2014.

At the end of 2012, 28% and 31% of Group employees were covered by OHSAS 18001 and ISO 14001 certification respectively, compared with 29% and 32% in 2011. At the end of January 2013, taking into account the postponement of the certification audits of certain entities, 35% and 38% of employees were effectively covered by certification.

Information initiatives

Key HSE initiatives are communicated internally and externally:

- the Group's website (www.bureauveritas.com and www.bureauveritas.fr), Registration Document and activity report make regular information available to the public on its HSE commitments, along with ongoing details of its HSE initiatives;

- dedicated sections within the Group's intranet as well as a semi-annual newsletter enable to exchange documents, presentations and good practices internally.

The Group encourages the main countries to provide information to local stakeholders, existing and prospective clients, authorities, analysts and job seekers regarding their aims, programs and indicators.

Internal audit

In 2012, the Internal Audit Manager tool for carrying out internal audits and monitoring the necessary corrective measures was implemented. 32 internal audits were conducted in 2012, which

identified any non-compliance issues and areas for improvement in respect of internal Group requirements and the requirements of external standards.

HSE objectives

In 2013, the operational teams at Bureau Veritas, with the support of the internal HSE network, will concentrate on:

- implementing safety campaigns on the main risks to which employees are exposed, and recording and monitoring training statistics;
- rolling out a common monitoring tool for managing internal audits and taking the necessary corrective measures, in compliance with the ISO 14001 and OHSAS 18001 standards;

- continuing the integration of acquisitions made by Bureau Veritas in 2012 (integration under all HSE indicators before the end of 2013); and
- strengthening the monitoring of the amount of waste generated and the environmental impact of business travel.

5.2.2 HEALTH AND SAFETY CONDITIONS IN THE WORKPLACE

In 2012, the general policy was strengthened with the description of safety as "an absolute", a non-negotiable factor without which operations cannot take place. This is mainly reflected in the greater responsibility placed on management with regard to safety processes and the systematic review of serious accident investigations with the CEO and the members of management concerned.

The Group invested in a number of local health and safety initiatives in 2012. The related data are currently consolidated at the local level.

Social and environmental responsibility

Health, Safety and Environment

Safety campaigns

The Group has introduced a number of initiatives and measures to train employees and raise their awareness of safety issues. In 2012, the Group sought to place the emphasis on working at height, and on driving and mobility. The e-learning modules related

to these subjects have been added to the training library. These campaigns have been translated into around 20 languages, and their implementation is monitored using consolidated indicators once a campaign has finished.



Safety campaign: Driving and mobility

This safety campaign, which lasted one month, was rolled out at more than 1,200 locations. Around 15,000 employees followed the e-learning modules, more than 20,000 employees participated in discussions on safety, and 10,000 employees attended training courses held locally, such as: bicycle training on a simulator, practical training on four-wheeled vehicles, the provision of helmets for employees' children, the involvement of suppliers in discussions on safety, etc.

In 2013, the Group plans to launch three additional safety campaigns on the following subjects: cardinal safety rules, the risks related to falling/slipping and the management of chemicals.

Health and safety indicators

Bureau Veritas has implemented a system for monitoring health and safety indicators in each country in which it operates. An internal procedure defines methods for collecting data in relation to these indicators. The indicators also reflect World Health Organization guidelines. Data is collected on a quarterly basis for all Group entities, except for those acquired in the year concerned. Newly-

acquired entities are included from the following year, when their integration into the Group's health and safety system allows compliance with the specifications of the procedure to be checked. In 2012, monitoring of near-hits was added to the panel of indicators.

Indicator	Definition	Unit	2012	2011	Objectives
Total Accident Rate (TAR)	Measures the frequency of accidents	(Number of accidents with and without lost time x 200,000)/Number of hours worked	1.37	1.65	-10% per year
Lost Time Rate (LTR)	Measures the amount of work time lost	(Number of accidents with lost time x 200,000)/Number of hours worked	0.60	0.76	-10% per year
Accident Severity Rate (ASR)	Measures how serious accidents are	(Number of days lost x 1,000)/Number of hours worked	0.07	0.07	-
Fatality (FAT)	Measure the number of deaths	Number of fatalities	1	3	Zero

The accident indicators show an improvement in safety conditions, as a result of the strengthening of the Group's safety policy and of training and awareness-raising measures. The Lost Time Rate fell by 21% and fell at almost all Group entities. Despite this clear improvement, the Accident Severity Rate remained unchanged from 2011. This is because a significant number of days recorded in 2012 are in relation to accidents that occurred in 2011. The Total Accident Rate dropped by 17%. This improvement was achieved by almost

all Group entities, and most notably in the Commodities business, which recorded a decrease of 46%.

Work-related illnesses are not currently monitored at Group level. This data is monitored and reported locally, in accordance with the locally-applicable regulations.

5.2.3 ENVIRONMENTAL INFORMATION

To reduce its environmental footprint and minimize its use of resources and production of waste, Bureau Veritas defines annual targets based on specific programs.

The Group invested in a number of environmental initiatives at local level in 2012. The related data are currently consolidated at the local level.

World Environment Day

In 2012, the World Environment Day was organized for the fourth year throughout the Group, involved training and awareness-raising in relation to local environmental issues for employees and invited

stakeholders. The growing level of commitment to environmental protection demonstrates the interest of individuals and the Group in these local issues.



The four trophies for the 2012 edition

Over 60 entities were involved in initiatives based on the topic selected by the UN: "Green economy: does it include you?"

Abu Dhabi was awarded the **Creativity** prize for its innovative approach to developing good practices: the collection and reuse of paper printed on one side only, the organization of an awareness-raising day for students at the American School and the participation in tree-planting campaigns.

Kazakhstan won the **Education** prize for its efforts in raising awareness and promoting habits and lifestyles that are more



respectful of the environment: an awareness-raising project and clean-up initiative for the Almaty mountains.

Poland secured the **Green Economy** prize for its work encouraging individuals to get involved: a photographic competition organized with the FSC (Forest Stewardship Council) in Poland, showing the importance of trees for human life.

A special trophy was given to the South-East Asia region for its participation for the fourth-year running.

<http://www.unep.org/french/wed/2012>

Provisions and guarantees

Provisions and guarantees for environmental risks are managed at local level, depending on the potential impact of the activities of Bureau Veritas. In addition, the Group has taken out insurance cover

for all its activities (detailed in paragraph 1.14 Insurance of the 2012 Registration Document).

Pollution and waste management

In the context of its office activities and inspections of client sites, the Group estimates that its impact on the environment relates solely to the use of air conditioning equipment, which could lead to leaks of refrigerant gas, and to the use of motor vehicles for travel between client sites. The establishment of appropriate maintenance contracts and a fleet of recently-manufactured vehicles ensure that the impact of emissions is kept as low as possible.

Moreover, the Group's laboratory activities may generate air or water pollution. The prevention measures that have been adopted are as follows:

- all the permits necessary for the generation and elimination of these forms of waste have been obtained;
- treatment methods have been put in place that comply with legal requirements for waste products;

Social and environmental responsibility

Health, Safety and Environment

- waste is measured regularly, in accordance with the applicable requirements (e.g. measurement of the amount of sulfur for air pollution from certain laboratories and the speed with which it is expelled, measurement of the pH of waste water from certain laboratories, etc.).

Compliance with the requirements identified is audited by local authorities and independent certification bodies, in accordance with ISO 14001.

Measures for the prevention, recycling and elimination of waste

The nature of the Group's activities means that its main waste product is paper (in volume terms, 337.6 metric tons of paper were consumed in 2012 by 25% of the Group's employees, excluding acquisitions carried out in 2012). In order to limit its consumption, several initiatives have been set up at various Group entities participating in the Energy and Waste Program, which focuses on the production of electronic reports and measures to limit printing.

Other types of waste, such as cardboard, plastic, glass, batteries, light bulbs, redundant electrical and electronic equipment, chemicals and mineral samples arising from laboratory tests carried out by the Group are measured and managed in accordance with local regulations requiring that they are disposed of using specialized services.

Noise and other forms of pollution

Noise and other forms of pollution related to the Group's activities are monitored in accordance with local regulations.

Owing to the nature of its activities, the Group does not generate any noise pollution in the local communities in which it is present. However, where loud noise has been identified (e.g. at laboratories carrying out resistance tests on concrete or metal bars), appropriate sound insulation has been installed, to prevent this from creating a nuisance for the local community. In addition, appropriate protective measures have been identified and put in place for the Group's employees.

Consumptions

Energy & Waste Program

The Energy & Waste Program, which was launched as a pilot project in 2007, measures annual energy, water and paper consumption per employee using standard indicators that are monitored and reported to the Executive Committee and the rest of the Group.

To achieve the reduction targets set by the Group, local action plans have been rolled out, documented and communicated to help in the

sharing of experience. These initiatives focus on encouragement (information campaigns), changing behavior (regulated watering, controlling indoor temperatures, optimized lighting) or management (procedures, management systems).

The changes in consumption between 2011 and 2012 shown in the table below are calculated as a percentage and on a like for like basis (excluding new acquisitions).

Indicator	Unit	2012	Change vs. 2011 on a like for like basis (%)	Objectives 2012	Scope: % of employees to which figures relate
Energy	MWh/person/year			-10%	
Offices		2.6	-20.9%		61%
Laboratories		5.7	-7%		72%
Water	Metric tons/person/year			-10%	
Offices		17.2	+0.3%		27%
Laboratories		40.7	+1.6%		65%
Paper	Kg/person/year			-15%	
Offices		24.1	-6.4%		62%
Laboratories		57.5	+4.7%		68%

Owing to the policy of leasing buildings, little information is available concerning detailed data for water and electricity consumption for office premises. For the purpose of obtaining a more effective comparison of the data, only entities having reported information in years N-1 and N are included.

In 2012, for the first time in four years, the laboratories increased their consumption of water and paper slightly. This was mainly due to growth in testing activities, which generate an increase in consumption, although the number of employees remained unchanged. Despite an increase in the number of printed analysis reports requested by customers, paper consumption fell by 7% in 2012.

Fuel consumption

The operations of Bureau Veritas involve a large number of visits to client premises, and thus the use of significant amounts of fuel.

With the aim of limiting fuel consumption, training has been provided in eco-driving, in the form of an e-learning module. In addition, Group entities have launched innovative local programs, such as an initiative in France to replace vehicles that are more than three years old, with vehicles that are more fuel-efficient, which led to a drop in average consumption per vehicle of 7% in 2012 compared with the previous year.

Consumption of commodities and measures taken to use them more efficiently

The operations of Bureau Veritas do not involve the consumption of commodities.

Use of soil

The operations of Bureau Veritas do not involve the use of soil or land, apart from the use of the buildings in which the Group is based.

Climate change**BV Carbon**

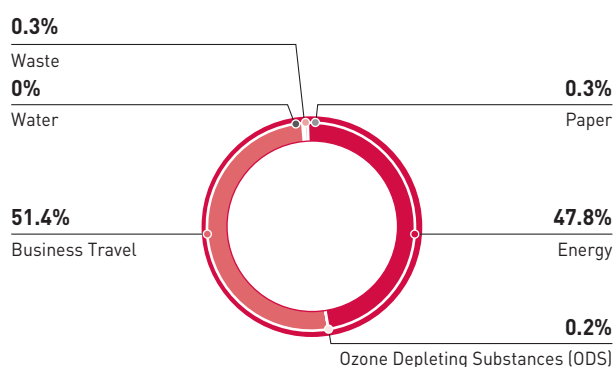
The BV Carbon tool was developed internally in 2009 to measure the Group's CO₂ emissions and assess the efficiency of environmental programs. This tool is available in three languages and can be accessed on the Group's intranet. It comes with a dedicated user guide and an e-learning module.

The six main sources of carbon emissions selected and measured are as follows: energy, water, paper, business travel, ozone depleting substances (air conditioning) and waste. Scope 1, 2 and 3 emissions are taken into account.

Scope 1: all emissions arising directly from sources owned or controlled by the Company and caused by the burning of fossil fuels (oil, gas, coal, peat, etc.).

Scope 2: all emissions arising indirectly from the purchase or production of electricity.

Scope 3: all other indirect emissions.

SEGREGATION OF CO₂ EMISSIONS SOURCES FOR THE GROUP

The consolidation of the carbon footprint for 2012 covered 25% of Group employees (excluding acquisitions carried out in 2012). This percentage comprises entities that reported data in 2011 and 2012 for all six sources of emissions that have been identified.

Sources for 25% of employees**2012
Metric tons of CO₂/person**

Business travel	2.24
Energy	2.02
Ozone depleting substances	0.06
Waste	0.02
Paper	0.02
Water	0.002
CO₂ footprint per employee	4.36

In 2012, the carbon footprint per employee was 4.36 metric tons of CO₂/person/year. It comprises 36% scope 1 emissions, 47% scope 2 emissions and 17% scope 3 emissions. Irrespective of scope category, it is clear that the vast majority of emissions come from the

use of energy and business travel. The inspection operations carried out by Bureau Veritas involve its employees traveling to client sites. Videoconferences or conference calls are used whenever possible.

Social and environmental responsibility

Corporate responsibility

Targets for cutting energy, paper and water consumption are defined each year, and improvement measures contribute directly to the reduction in greenhouse gas emissions. In 2012, the following reductions were achieved:

Sources for 25% of employees	Change in CO ₂ emissions (metric tons)	Change in emissions compared with 2011
Business travel	+3,373.4	+12%
Energy	+3,364.6	+13%
Ozone depleting substances	(-16.2)	(-14%)
Waste	+1.7	+1%
Paper	(-11.1)	(-36%)
Water	(-34.9)	(-18%)

The change in total CO₂ emissions of the activities of Bureau Veritas resulted from the combination of an increase in energy consumption for some of the large Group entities, an unfavorable change in the energy mix (Australia), and more effective data monitoring (Spain).

Measures taken to preserve or develop biodiversity

The operations of Bureau Veritas are carried out in compliance with local regulations on protecting biodiversity.

Adaptation to the consequences of climate change

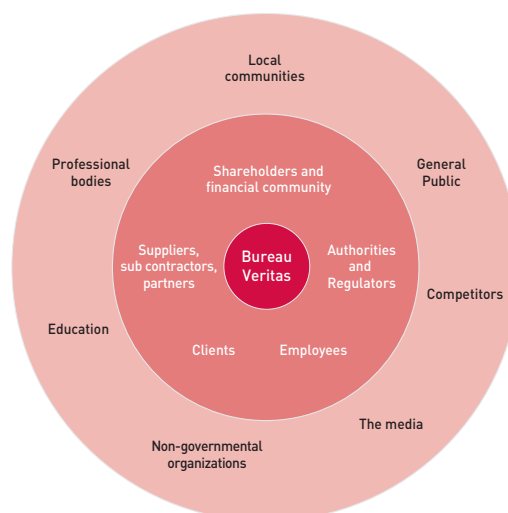
At Group level, a project was carried out to define a framework for establishing business continuity plans in accordance with ISO 22301, as required by the regulations in certain countries.

5.3 Corporate responsibility

In pursuing its goals, Bureau Veritas contributes to improvement in the areas of Quality, Health, Safety, Environment and social responsibility (QHSE). In particular, its activities contribute to the improvement of:

- the safety of users of buildings, equipment and vehicles;
- the safety of consumers of food products and users of electrical and electronic equipment and other common consumer products;
- the health and safety of employees in the workplace;
- the minimization of the environmental impact related to industrial operations, transport, construction or consumption of natural resources;
- corporate social responsibility.

Bureau Veritas works with a wide range of stakeholders, as shown in the diagram below.



The Group has developed initiatives aimed at building close and constructive relationships with key stakeholders, while at the same time maintaining its independence, an essential condition for its third-party organization activities and one of the core values of Bureau Veritas.

AUTHORITIES AND REGULATORS

Bureau Veritas has established close relationships with many regulatory authorities and professional organizations throughout the world, either in the context of obtaining its licence to operate, or to offer expert advice.

Most of the services provided by Bureau Veritas require local, regional or global licenses to operate, issued by the competent entities (public authorities or professional organizations), or by accreditation bodies, which must be renewed on a regular basis. Each business of Bureau Veritas has a department that is responsible for handling

relationships with these stakeholders, specific to the Group's various activities or the markets in which it operates.

Moreover, Bureau Veritas brings its expertise and technical know-how to the process of drafting and amending standards and regulations. Bureau Veritas experts and technicians are active members of technical committees. Through this commitment, Bureau Veritas makes a significant contribution to technical harmonization and the improvement of quality and safety, to the benefit of companies, consumers or end users and local communities

FINANCIAL COMMUNITY

Bureau Veritas committed to providing regular and transparent information on its financial and extra-financial activities. The Group answers questions from financial analysts and investors, and with increasing frequency, from specialists in socially responsible investment. Corporate governance and social and environmental

responsibility criteria are now integrated into the investment approach of general funds. Funds with a socially responsible investment approach represent a growing proportion of the Bureau Veritas investor base (around 10% of the free float at December 31, 2012).

CLIENT RELATIONSHIPS

Working with almost 400,000 clients worldwide, Bureau Veritas aims to be a trusted partner and is constantly adapting to the changing needs of its clients and improving its services.

The Group invests in Internet portals and information systems in order to optimize inspection and certification service delivery. These new systems use lean management⁽¹⁾ techniques to enhance client satisfaction through faster, more efficient scheduling and reporting.

SUBCONTRACTING AND SUPPLIERS

Bureau Veritas does not have a Group-level purchasing policy. However, in relation to ISO 14001 certification, local initiatives have included social and environmental factors in the purchasing process, such as the selection of paper certified by the FSC (Forest Stewardship Council), non-polluting cleaning products or the installation of solar panels.

In its activities, Bureau Veritas may use subcontractors, especially for assignments requiring specialized skills in a particular geographical area. Contracts signed with suppliers require them to comply with the Group's Health, Safety and Environment requirements. Subcontractors also have to provide evidence, such as qualification or training certificates, that demonstrate their compliance.

GENERAL PUBLIC AND LOCAL COMMUNITIES

Through its activities, the Group contributes to sustainable development, to the benefit of the general public and local communities. In particular, the Group is developing services for the corporate sector that also benefit society, such as certification under the Gender Equality European Standard (GEES) or the "French Origin Guaranteed" label.

Moreover, in the course of its operations, Bureau Veritas plays a facilitating role that fosters transparency and economic development through trade.

⁽¹⁾ Lean management is a systematic approach that targets operational excellence.

Social and environmental responsibility

Corporate responsibility

GEES – The first international certification system for gender equality at work

The Gender Equality European Standard (GEES) label is the first international initiative to promote gender equality at work. Created in 2010 by the Arborus endowment fund in partnership with Bureau Veritas, this standard is intended to play a part in putting in place

a common European and international culture of equality between women and men in the workplace. Between 2011 and 2012, the GEES label was awarded to seven international companies.

“French Origin Guaranteed” label

The “French Origin Guaranteed” label was created in 2011 by the Pro France professional association in response to increasing calls from consumers for information on the origin of products. This label, which relates to a specification drawn up by Bureau Veritas, enables companies to emphasize the French origin of their products

and provides consumers with transparent and verified information. The “French Origin Guaranteed” label can be awarded to products that have a minimum value added of French origin of 50%. In the first year, 200 companies, mainly SMEs, obtained the label for 600 product ranges, from household equipment to clothing and food.

Local initiatives in emerging countries

Thanks to its very extensive international network, Bureau Veritas is a group that is both global and local, with a presence in the world's largest cities, as well as in more underdeveloped locations. In some countries, Bureau Veritas is a leading economic player. As such, the Group creates jobs and contributes to the skills development of its own employees, or those of its customers. In addition to its role as an employer and service provider, the Group attaches great importance to establishing constructive and lasting relationships with other stakeholders. This is reflected in partnerships or targeted initiatives that create value for the Group and contribute to the social and economic development of the countries in which it operates, notably in Africa.

Supporting education in Ivory Coast

Bureau Veritas has had a presence in Ivory Coast for 50 years, and employs almost 400 staff there. As well as making a contribution to the development of the Ivorian economy, Bureau Veritas is committed to supporting education and training, through a number of programs that promote education (renovation of existing schools and opening of new schools, partnerships with universities, internships for students).

Supporting positive discrimination in South Africa

Broad-Based Black Economic Empowerment (B-BBEE) is a program launched by the South African government to address inequalities and boost the participation of black and mixed-race people, the most disadvantaged communities in South Africa's history, in the transformation of the country's economy. Companies are evaluated

according to the B-BBEE codes of good practice. In 2012, the scores of the Group's various legal entities in South Africa ranged from 1 to 6 (on a scale of 9). A plan of action has been put in place with a view to improving their scores in 2013. This mainly relates to employee training and support for engineering students.

Relationships with educational institutions

Bureau Veritas maintains close relationships with higher education institutions. In addition to participating in company forums and presentations of its activities to students, local initiatives have been put in place to strengthen links with these institutions and with students.

In France, the Group has entered into a number of partnerships with engineering schools (*École Centrale Paris*, *Ponts et Chaussées*, *Centrale Nantes*, ENSTA), whereby its employees help students with their employment aspirations (CV workshops, job interview simulation, discussion of possible career paths, etc.). In particular, Bureau Veritas seeks out institutions that offer courses related to its core businesses, and for which the Group is a potential recruiter. The Group also offers students internship opportunities. In France, Bureau Veritas was the only French company to receive the “StageAdvisor 2012” award created by the web recruitment platform Job Teaser to recognize companies that provide high-quality internships.

Bureau Veritas also provides lecturers for institutions such as Staffordshire University and the Royal Academy of Engineering in the UK.

FAIR PRACTICES

Core values

The Group has four core values: (i) integrity and ethics, (ii) impartiality and independence, (iii) respect for all individuals, and (iv) social and environmental responsibility. These values are enshrined in the Bureau Veritas Code of Ethics and form the “glue” that binds the Group together.

1. Integrity and ethics

- We act in good faith and with honesty and fairness.
- We do what we say we will do.
- We deliver our services based on clearly established contracts and well defined actions.
- We follow company policies and procedures.
- We respect confidentiality of business and personal information.
- We respect and apply local and international ethics and professional standards.
- We provide information, instruction and training as may be necessary to ensure health and safety.
- We meet our health and safety duties and responsibilities at work.

2. Impartiality and independence

- We deliver professional and unbiased advice.
- We draft reports which are accurate records of our detailed findings, in line with our best practices.

3. Respect for all individuals

- We treat others in the way that we would like to be treated.
- We always consider how our actions will affect others.
- We recognize and value individual contribution and we give accurate and constant feedback on individual performance.
- We respect differences, care about others and do not discriminate against others on the basis of nationality, ethnic origin, age, sex or religious or political beliefs.

4. Social and environmental responsibility

The growing commitment of Bureau Veritas and of its employees to social responsibility creates new challenges to combine profitability and accountability. We all respect the community, people and the environment in which we live and work, and we always consider the impact of our actions upon the community, people and the environment.

Code of Ethics

Two of these core values (“integrity and ethics” and “impartiality and independence”) were the focal point of the work carried out by the industry under the leadership of the International Federation of Inspection Agencies (IFIA) in 2003. This initiative led to the drafting of the Group’s first Code of Ethics, published in October 2003.

The Group’s Code of Ethics, in compliance with IFIA requirements, describes values, principles and rules applicable to all within Bureau Veritas upon which it bases its development and relationships based on trust with its customers, employees and business partners.

Adherence to these core values is at the forefront of the daily concerns of all Bureau Veritas employees. It has become one of the primary competitive advantages of the Group and a source of pride for all personnel. All employees must make sure that the decisions they make in their work adhere to the requirements set forth in the Code of Ethics. The Group’s business partners, such as intermediaries and subcontractors, are also required to comply with the Code of Ethics when dealing with Bureau Veritas.

In 2012, the Group published the fourth edition of its Code of Ethics, which is now available in 32 languages. It can be consulted on the following website: www.bureauveritas.com.

The Group’s Compliance Program, which was also updated in 2012, is described in the Internal control and risk management procedures section of the 2012 Registration Document. It includes

an organization dedicated to ethics, a manual of internal procedures and a training program for all Group employees, available in 16 languages. This program also has a detailed component related to the fight against corruption.

At the organizational level, the Group’s Ethics Committee, whose members are appointed by the Board of Directors, consists of the Chief Executive Officer, the Chief Financial Officer and the Group Compliance Officer. This Committee deals with all of the Group’s ethical issues and supervises the implementation of the Compliance Program. The Group Compliance Officer uses a network of officers who act as intermediaries in the various geographic areas and businesses.

Within operational units, each business unit manager is responsible for the application of the Compliance Program by the staff under his authority, under the management and control of the Directors of zones and business to whom he is answerable. For this purpose, it is the responsibility of each director to pass on copies of the Code of Ethics to his staff, to train them, to inform them of their duties in simple, practical and concrete terms and to leave them in no doubt that any failure to comply with the Code of Ethics constitutes a serious breach of their professional obligations.

Any alleged breach of the Code of Ethics has to be brought to the attention of the Group Compliance Officer who informs the Ethics Committee of any serious failure to comply with the Code of Ethics

Social and environmental responsibility

Information gathering methods

so that the necessary measures can be taken. An internal or external audit may subsequently be carried out and, depending on the findings, sanctions are imposed including the possible dismissal of the employees in question.

Internal and external audits are performed annually on the application of and compliance with the principles of the Code of

Ethics, and a certificate of compliance is issued by an independent auditor (PricewaterhouseCoopers Audit) and sent to the Compliance Committee of the IFIA.

In 2013, the Group will implement relevant indicators enabling it to report on the roll-out of the Compliance Program.

5.4 Information gathering methods

SOCIAL INFORMATION

The Company's Social Audit is available from the head office upon request.

The information published in this document is mainly taken from the Group's Human Resources reporting system. It is published and submitted on a quarterly basis to the members of the Executive Committee and to the HR Departments of the various zones and businesses. This document (known as the "PeopleBook")

includes charts covering a wide range of indicators on changes in the workforce, sources for new hires, internal promotion, talent management, turnover, etc. Each indicator is assigned a specific, standardized definition. Within the Group HR Department, an HR Global Reporting team is in charge of verifying and publishing this data.

Scope of consolidation

Individual data (biography, employment data) are continuously updated in the Group Human Resources Information System (HRIS) for 30% of Bureau Veritas' workforce (all managers, France, China,

Australia and New Zealand). Individual data for the other countries are closely monitored in local systems.

Documentation and training for users

Detailed, regularly-updated documentation is available in the Group information systems. Each new user and/or contributor to the HR reports must complete training on how to collect and enter data as

well as online consultation of indicators. This training is provided by the Group HR Department.

HEALTH, SAFETY AND ENVIRONMENT

In the absence of recognized public standards for inspection operations, Bureau Veritas has defined its own set of HSE indicators including specific definitions, scopes and methods of consolidation, responsibilities, and information verification.

These items are described in the manuals for the areas in question (HSE). They are regularly updated to account for the introduction of additional programs and changes to the scope (expansion to include existing entities, integration of new acquisitions).

Information gathering

HSE indicators fall under the responsibility of the HSE Department, which draws on the data entered into the network of information systems.

HSE indicators are entered by Group entities in an online tool. Environmental data are entered once a year. 2012 consumption figures were extrapolated from data collected in the first ten months

of the year, due to the time it takes to receive the invoices used to calculate these figures. Actual 2012 data will be published in 2013.

Carbon footprint indicators are input using a unique tool called BV Carbon. The relevant data are entered once a year. This tool is updated each year to reflect changes in conversion factors.

Scope and methods of consolidation

HSE indicators are consolidated at a worldwide level or within specific programs. The exclusions indicated concern the main acquisitions and entities for which data were not available for year N-1. Moreover, to ensure the consistency of the data collected, the indicators are only consolidated from the second year of data collection.

Energy consumption includes the consumption of electricity and gas used in buildings and processes.

The number of employees used in the calculation of safety and environment indicators is based on the annual average number of employees.

5.5 Cross-reference index

WITH ARTICLES L. 225-102-1 AND R. 225-14 ET SEQ. OF THE FRENCH COMMERCIAL CODE

Social information	Registration Document page number
Employees	
<i>Total number of employees by region, gender and age</i>	204-205
<i>Number of hirings and layoffs</i>	205
<i>Remuneration over the last three years</i>	206
Work organization	
<i>Organization of work time</i>	207
<i>Absenteeism</i>	207
Labor relations	
<i>The organization of social dialog, notably the procedures for informing and consulting employees and for negotiations with employees</i>	208
<i>Collective agreements</i>	208
Health and safety	
<i>Health and safety conditions in the workplace</i>	210-212
<i>Agreements signed with trade unions or employee representatives on health and safety at work</i>	208
<i>Accidents at work, in particular, their frequency and severity, and work-related illnesses</i>	212
Training	
<i>Training policies</i>	208-209
<i>Total number of training hours</i>	208-209
Equal treatment	
<i>Measures promoting gender equality</i>	209
<i>Measures promoting the employment and inclusion of disabled people</i>	209
<i>Anti-discrimination policy</i>	209
Promotion of and compliance with the fundamental conventions of the International Labour Organization, in relation to:	
■ the freedom of association and collective bargaining	210
■ the elimination of discrimination in respect of employment and occupation	210
■ the elimination of forced labor	210
■ the abolition of child labor	210

Social and environmental responsibility

Cross-reference index

Environmental information	Registration Document page number
General policy on the environment	
<i>Organization of the Company with regard to environmental issues, and if applicable, environmental assessment or auditing</i>	210-211
<i>Initiatives to provide employees with training and information on environmental protection</i>	209, 211
<i>Resources allocated to the prevention of environmental risks and pollution</i>	213-214
<i>The amount of provisions and guarantees for environmental risks, with the proviso that this information shall not result in serious prejudice to the Company in a dispute in progress</i>	213
Pollution and waste management	
<i>Measures to prevent, reduce or address air, water or soil pollution having a serious impact on the environment</i>	213-214
<i>Measures for the prevention, recycling and elimination of waste</i>	213-214
<i>Sound and other forms of pollution specific to an activity</i>	214
Sustainable use of resources	
<i>Water consumption and water supply in accordance with local restrictions</i>	214-215
<i>Consumption of commodities and measures taken to use them more efficiently</i>	214-215
<i>Consumption of energy and measures taken to improve energy efficiency and increase the use of renewable energy</i>	214-215
<i>Use of soil</i>	215
Climate change	
<i>Greenhouse gas emissions</i>	215-216
<i>Adaptation to the consequences of climate change</i>	216
Protection of biodiversity	
<i>Measures taken to preserve or develop biodiversity</i>	216
Information on the Company's commitments to sustainable development	Registration Document page number
Territorial, economic and social impact of the Company's activity	
<i>In terms of employment and regional development</i>	217-218
<i>On local or neighboring communities</i>	217-218
Relationships with persons or organizations affected by the Company's activity, notably social inclusion associations, educational institutions, environmental organizations, associations of consumers and local communities	
<i>Conditions for dialog with these persons/organizations</i>	217
<i>Partnership or sponsorship initiatives</i>	218
Subcontracting and suppliers	
<i>The consideration of social and environmental issues in respect of purchasing policies</i>	217
<i>The importance of subcontracting and the inclusion of social and environmental responsibility in dealings with suppliers and subcontractors</i>	217
Good practice	
<i>Measures undertaken to prevent corruption</i>	219-220
<i>Measures taken with a view to the health and safety of consumers</i>	217-218
<i>Other measures implemented in respect of Human rights</i>	218

5.6 Opinion of the independent auditor

INDEPENDENT VERIFIER'S ATTESTATION AND LIMITED ASSURANCE REPORT ON SOCIAL, ENVIRONMENTAL AND SOCIETAL INFORMATION

This is a free translation into English of the original report issued in the French language and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Year ended December 31, 2012

To the Chief Executive Officer,

Pursuant to your request and in our capacity as independent verifier of Bureau Veritas S.A., we hereby report to you on the consolidated social, environmental and societal information presented in the management report issued for the year ended December 31, 2012 in accordance with the requirements of article L. 225-102-1 of the French Commercial Code (*Code de commerce*).

Management's responsibility

The Company's Board of Directors is responsible for the preparation of the management report including the consolidated social, environmental and societal information (the "Information") in accordance with the requirements of article R. 225-105-1 of the French Commercial Code (*Code de commerce*), presented as required by the entity's internal reporting standards (the "Guidelines") and available at the entity's premises.

Our independence and quality control

Our independence is defined by regulatory requirements, the Code of Ethics of our profession (*Code de déontologie*) and article L. 822-11 of the French Commercial Code (*Code de commerce*). In addition, we maintain a comprehensive system of quality control including documented policies and procedures to ensure compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independent verifier's responsibility

It is our role, on the basis of our work:

- To attest whether the required Information is presented in the management report or, if not presented, whether an appropriate explanation is given in accordance with the third paragraph of article R. 225-105 of the French Commercial Code (*Code de commerce*) and Decree no. 2012-557 dated April 24, 2012 (Attestation of presentation);
- To provide limited assurance on whether the other Information is fairly presented, in all material respects, in accordance with the Guidelines (limited assurance).

I - Attestation of presentation

Our engagement was performed in accordance with professional standards applicable in France:

- we compared the Information presented in the management report with the list as provided for in article R. 225-105-1 of the French Commercial Code (*Code de commerce*);
- we verified that the Information covers the consolidated perimeter, namely the entity and its subsidiaries within the meaning of article L. 233-1 and the controlled entities within the meaning of article L. 233-3 of the French Commercial Code (*Code de commerce*) within the limits specified in the methodology note presented in chapter 5.4 of the management report;
- in the event of the omission of certain consolidated Information, we verified that an appropriate explanation was given in accordance with Decree no. 2012-557 dated April 24, 2012.

On the basis of our work, we attest that the required Information is presented in the management report.

II - Limited assurance report

Nature and scope of the work

We conducted our engagement in accordance with ISAE 3000 (International Standard on Assurance Engagements) and French professional guidance. We performed the following procedures to obtain limited assurance that nothing has come to our attention that causes us to believe that the Information is not fairly presented, in all material respects, in accordance with the Guidelines.

Our work consisted in the following:

- we assessed the appropriateness of the Guidelines as regards their relevance, completeness, neutrality, clarity and reliability, taking into consideration, where applicable, the good practices in the sector.
- we verified that the Group had set up a process for the collection, compilation, processing and control of the Information to ensure its completeness and consistency. We examined the internal control and risk management procedures relating to the preparation of the Information. We conducted interviews with those responsible for social and environmental reporting.
- we selected the consolidated Information to be tested⁽¹⁾ and determined the nature and scope of the tests, taking into consideration their importance with respect to the social and environmental consequences related to the Group's business and characteristics, as well as its societal commitments.
 - concerning the quantitative consolidated information that we deemed to be the most important:
 - at the level of the consolidating entity and the controlled entities, we implemented analytical procedures and, based on sampling, verified the calculations and the consolidation of this information;
 - at the level of the sites that we selected⁽²⁾ based on their business, their contribution to the consolidated indicators, their location and a risk analysis:
 - we conducted interviews to verify that the procedures were correctly applied;
 - we performed tests of detail based on sampling, consisting in verifying the calculations made and reconciling the data with the supporting documents.

The sample thus selected represents on average 16% of the workforce and between 15% and 20% of the quantitative environmental information tested.

- concerning the qualitative consolidated information that we deemed to be the most important, we conducted interviews and reviewed the related documentary sources in order to corroborate this information and assess its fairness. Regarding information related to fair operating practices, interviews have been conducted only at consolidated level.
- as regards the other consolidated information published, we assessed its fairness and consistency in relation to our knowledge of the company and, where applicable, through interviews or the consultation of documentary sources.
- finally, we assessed the relevance of the explanations given in the event of the absence of certain information.

Comments on the Information

We wish to make the following comments on the Information:

- work is required to homogenise reporting rules and methods, and to reinforce internal control.
- environmental information covers different perimeters, representing between 25% and 64% of the total group workforce.
- regarding the accident rate, different definitions exist at group level and at country level. This coexistence implies the need to reinforce the controls on reported information.
- regarding the total training days, Bureau Veritas presents information limited to France. Extending this reporting perimeter would imply to clarify and homogenise definitions of training categories that are taken into account, and to put in place internal control procedures aimed at checking the exhaustivity of reported information.

Conclusion

Based on our work described in this report, nothing has come to our attention that causes us to believe that the Information is not fairly presented, in all material respects, in accordance with the Guidelines.

Paris-La Défense, March 5, 2013

The Independent Verifier
ERNST & YOUNG et Associés

French original signed by
Eric Duvaud

(1) Social and societal information: total headcount split by geographical zone, absenteeism, training, work accidents, fair operating practices. Environmental information: environmental certification actions, energy and paper consumptions, greenhouse gases emissions.

(2) Germany (Consumer Products), United States of America (Commodities), France, India (Industry & Facilities).

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6.1	General information	226	6.7	Shareholder base FAR	237
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Information on the Company and the CapitalGeneral information

6.1 General information

COMPANY NAME

Bureau Veritas – Registre International de Classification de Navires et d'Aéronefs

REGISTERED OFFICE

67/71 Boulevard du Château – 92200 Neuilly sur Seine – France

Tel.: +33 (0) 1 55 24 70 00 – Fax: +33 (0) 1 55 24 70 01

REGISTRATION PLACE AND NUMBER

Bureau Veritas is registered with the Nanterre Trade and Companies Register (*Registre du commerce et des sociétés*) under number 775 690 621 RCS Nanterre. The Company's APE Code, which identifies the type of business it carries out, is 7120B. It corresponds to the business of technical analyses, trials and inspections.

DATE OF INCORPORATION AND TERM

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

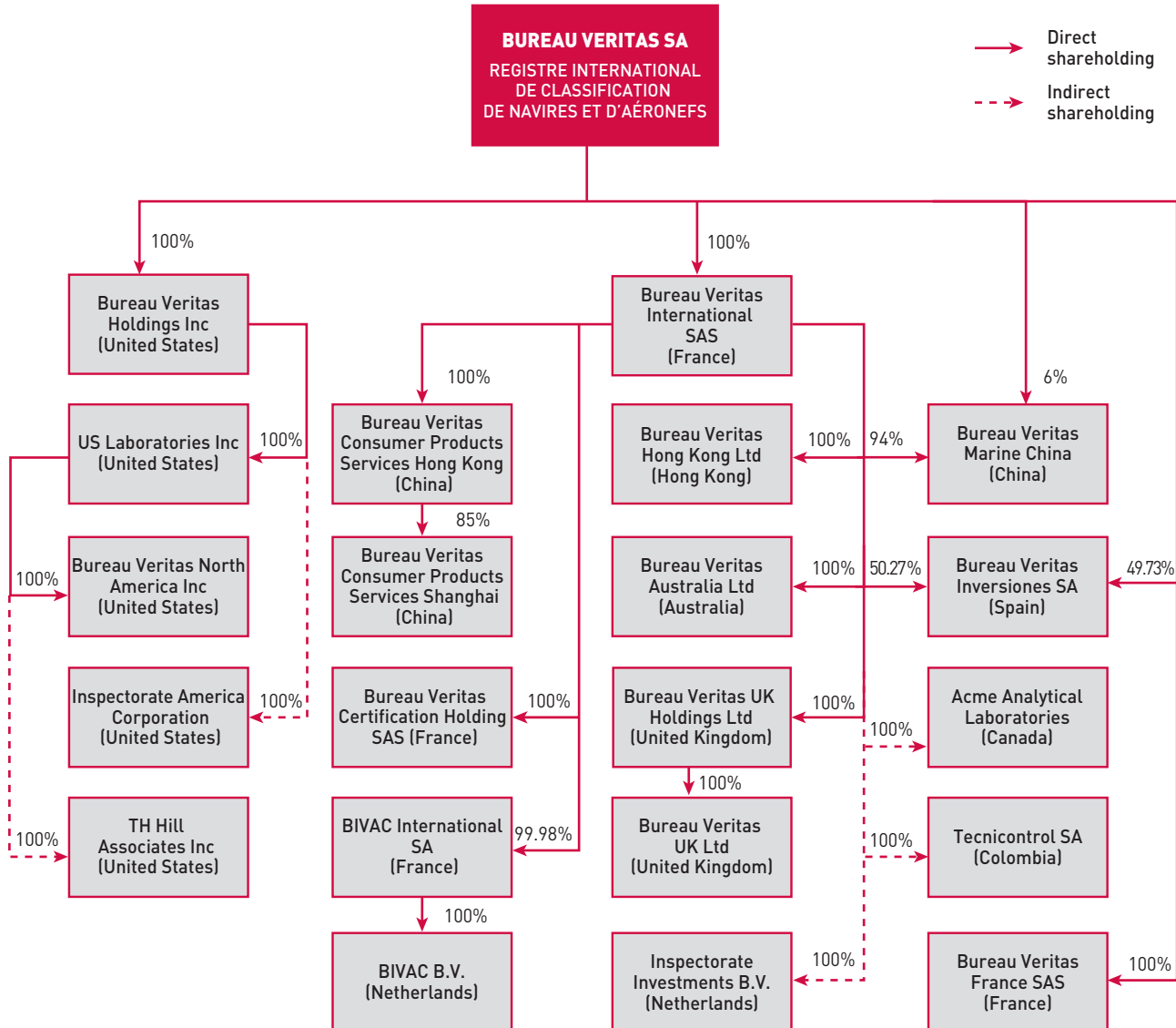
LEGAL FORM AND APPLICABLE LEGISLATION

The Company is a Public Limited Company under French law with a Board of Directors and is subject to the provisions of Book II of the French Commercial Code applicable to commercial companies and to any other legal provisions applicable to commercial companies and its by-laws.

ACCOUNTING PERIOD

January 1 to December 31 each year.

6.2



There is no difference between the control percentages and the interest percentages shown in the organizational chart above.

6.3 Subsidiaries and other equity participations

The Group is made up of Bureau Veritas SA and its branches and subsidiaries. At the head of the Group, Bureau Veritas SA owns holdings in the principal subsidiaries in France and elsewhere. Apart from its activity as a holding company, it also carries out its own economic activity consisting of the activities in France of all the Group's businesses (with the exception of the Consumer Products business) represented by branches in France and elsewhere.

In 2012, Bureau Veritas SA recorded EUR 886 million in revenue.

The main cash flows between Bureau Veritas and its consolidated subsidiaries are related to the brand royalties and technical royalties, centralized cash management and invoicing of relevant amounts for insurance coverage. The main cash flows between Bureau Veritas and its subsidiaries are also presented in the special reports of the Statutory Auditors in relation to related-party agreements, which are set out in the Related-party transactions section of this chapter.

A description of the Group's 21 principal direct and indirect subsidiaries is provided below. Most of these are holding companies grouping together the Group's businesses in each country. A description of the business activities of the operational subsidiaries is also provided. A list of the Group's subsidiaries is included in Note 34 Scope of consolidation to the 2012 consolidated financial statements, in paragraph 4.1 of this Registration Document.

The principal subsidiaries are essentially selected based on the net book value of the securities held (generally at least EUR 50 million) and a share of at least 5% of equity, revenue, total assets or net profit at the Group consolidated level.

BUREAU VERITAS HOLDINGS INC (UNITED STATES)

Bureau Veritas Holding Inc. is an American company formed in June 1988 and its registered office is located at 1601 Sawgrass Corporate Parkway, Ste 400, Fort Lauderdale, FL 33323, United States. Bureau Veritas Holding Inc. is a fully owned holding company of Bureau Veritas SA, the principal object of which is to hold interests in subsidiaries in North America.

US LABORATORIES INC (UNITED STATES)

US Laboratories Inc. is an American holding company formed in October 1993 and its registered office is located at 1601 Sawgrass Corporate Parkway, Ste 400, Fort Lauderdale, FL 33323, United States. US Laboratories is a fully owned subsidiary of Bureau Veritas Holding Inc. Its main activity is to hold the Group's interests in North America in the fields of construction and health, safety and environment (HSE).

BUREAU VERITAS NORTH AMERICA INC (UNITED STATES)

Bureau Veritas North America Inc. is an American company and its registered office is located at 1601 Sawgrass Corporate Parkway, Ste 400, Fort Lauderdale, FL 33323, United States. It is a fully owned subsidiary of US Laboratories Inc. It operates in the health, safety and environment field and in construction. In 2012, it recorded USD 130.9 million in external revenue (EUR 101.9 million).

INSPECTORATE AMERICA CORPORATION (UNITED STATES)

Inspectorate America Corporation Inc. is an American company and its registered office is located at 12000 Aerospace Avenue, Suite 200, Houston, Texas 77034, United States. The company has been indirectly fully owned by Bureau Veritas Holding Inc. since September 2010, following the acquisition of the Inspectorate group by Bureau Veritas. The company's principal activity is inspection and tests of oil and petrochemical products, metals and minerals and agricultural products. In 2012, it recorded USD 138.3 million in external revenue (EUR 107.7 million).

TH HILL ASSOCIATES INC (UNITED STATES)

TH Hill is an American company and its registered office is located at 7676 Hillmont Street, #360, Houston, Texas 77040, United States. The company has been indirectly fully owned by US Laboratories Inc. since the acquisition of the TH Hill group in March 2012. It provides oil & gas drilling systems failure prevention and analysis services. In 2012, it recorded USD 48.7 million in revenue (EUR 37.9 million).

BUREAU VERITAS INTERNATIONAL SAS (FRANCE)

Bureau Veritas International SAS is a French simplified limited liability company (*société par actions simplifiée*), and its registered office is at 67/71, Boulevard du Château, 92200 Neuilly-sur-Seine, France. The company was formed in March 1977 under the name of "LCT" *Le Contrôle Technique* and is a holding company that holds certain foreign subsidiaries. It is a fully owned subsidiary of Bureau Veritas SA.

BUREAU VERITAS CONSUMER PRODUCTS SERVICES HONG KONG (CHINA, HONG KONG)

Bureau Veritas CPS Hong Kong Ltd is a Chinese company formed in November 1985 and its registered office is located at 1/F Pacific Trade Centre – 2 Kai Hing Road, Kowloon Bay – Hong Kong. Bureau Veritas Hong Kong Ltd is a fully owned subsidiary of Bureau Veritas International SAS. Its main activity is to provide services through the Consumer Products business.

BUREAU VERITAS CONSUMER PRODUCTS SERVICES SHANGHAI (CHINA)

BVPCS Shanghai (formerly MTL Shanghai) is a Chinese company formed in 1996 and its registered office is located at No. 168, Guanghua Road, Zhuanqiao Town, Minhang, Shanghai 201108, China. It is 85%-owned by Bureau Veritas CPS Hong Kong Ltd. Its main activity is to supply services through the Consumer Products business, and in 2012, it recorded CNY 349.6 million in external revenue (EUR 43.1 million).

BUREAU VERITAS CERTIFICATION HOLDING SAS (FRANCE)

Bureau Veritas Certification Holding SAS is a French simplified limited liability company (*société par actions simplifiée*), and its registered office is located at 67/71, Boulevard du Château, 92200 Neuilly-sur-Seine, France. The company was formed in March 1994. Bureau Veritas Certification Holding SAS is a fully owned subsidiary of Bureau Veritas International SAS and holds most of the subsidiaries of the Certification business.

BIVAC INTERNATIONAL SA (FRANCE)

BIVAC International SA is a French Limited Liability Company (*société anonyme*) with its registered office located at 67/71, Boulevard du Château, 92200 Neuilly-sur-Seine, France. BIVAC International was formed in March 1991 as a holding company and headquarters for the GSIT business. BIVAC International is a 99.98% – owned subsidiary of Bureau Veritas International SAS.

BIVAC B.V. (NETHERLANDS)

BIVAC B.V. is a Dutch limited liability company formed in September 1984 and its registered office is located at De Witte Keizer, 3e verdieping Vissersdijk 223-241, 301 1 GW Rotterdam, Netherlands. BIVAC B.V. is a fully owned subsidiary of BIVAC International SA. Its main business is the administrative management of the Government Services activities and it recorded EUR 76.2 million in external revenue in 2012.

BUREAU VERITAS HONG KONG LTD (HONG KONG)

Bureau Veritas Hong Kong Ltd is a Chinese company formed in October 2004 and its registered office is located at 1/F Pacific Trade Centre – 2 Kai Hing Road, Kowloon Bay – Hong Kong. Bureau Veritas Hong Kong Ltd is a fully owned subsidiary of Bureau Veritas International SAS and holds certain subsidiaries in Asia. Apart from its activity as a holding company, it carries out operational activities and recorded HKD 1,596 million in external revenue (EUR 160.1 million) in 2012.

BUREAU VERITAS AUSTRALIA LTD (AUSTRALIA)

BV Australia is an Australian company formed in 1999 and its registered office is located at Unit 3, 435 Williamstown Road, Port Melbourne, VIC3207, Australia. It is a holding company for all of the Bureau Veritas Group's businesses in Australia. It is fully owned by Bureau Veritas International SAS. It also has an operational activity which consists in supplying certification and compliance

assessment of industrial processes. In 2012, this operational activity recorded AUD 6.3 million in revenue (EUR 5.0 million). It holds the shares in the Australian companies CCI Holdings and Amdel Holdings, acquired in 2007 and 2008 respectively.

BUREAU VERITAS UK HOLDINGS LTD (UNITED KINGDOM)

Bureau Veritas UK Holdings Ltd is a British holding company formed in November 2005 and its registered office is at Brandon House, 180 Borough High Street, London SE1 1LB, United Kingdom. Bureau Veritas UK Holdings Ltd is a fully owned subsidiary of Bureau Veritas International SAS, and holds the Group's operational interests in the United Kingdom.

BUREAU VERITAS UK LTD (UNITED KINGDOM)

Bureau Veritas UK Ltd is a British company formed in October 1983, and its registered office is located at Brandon House, 180 Borough High Street, London SE1 1LB, United Kingdom. Bureau Veritas Inspection Ltd, previously named "Plant Safety Ltd," then "Bureau Veritas Inspection Ltd," is a fully owned subsidiary of Bureau Veritas UK Holdings Ltd. Its main business is In-Service Inspection & Verification. In 2012, it recorded GBP 62.4 million in external revenue (EUR 76.9 million).

INSPECTORATE INVESTMENTS BV (NETHERLANDS)

Inspectorate Investments BV is a Dutch company with its registered office at Petroleumweg 30, 3196 KD Vondelingenplaats, Rotterdam, The Netherlands. The company has been indirectly fully owned by Bureau Veritas International SAS since September 2010, following acquisition of the Inspectorate group by Bureau Veritas. It is a holding company which holds interests in the Inspectorate operational entities throughout the world excluding the Americas.

BUREAU VERITAS MARINE CHINA (CHINA)

Bureau Veritas Marine China is a Chinese company formed in 2009 and its registered office is located at 108 A, Interlayer 6-6, no. 29, JianGuo Zhong Road, Lu Wan District, Shanghai. Bureau Veritas Marine China is a 94% – owned subsidiary of Bureau Veritas International SAS (France) and a 6% – owned subsidiary of Bureau Veritas SA (France). Its main business is supplying services through the Marine business and, in 2012, it recorded CNY 527.5 million in external revenue (EUR 65.1 million).

BUREAU VERITAS INVERSIONES SA (SPAIN)

Bureau Veritas Inversiones SA is the parent company of the ECA group, acquired by Bureau Veritas in October 2007. Formed in 2003, its registered office is located at Avenida Can Fatjó dels Aurons, núm. 9, Parque Empresarial A-7, Edificio Palausibaris, 08174-Sant Cugat del Vallès, Barcelona, Spain. Bureau Veritas Inversiones SA is jointly owned by Bureau Veritas International SAS (50.27%) and Bureau Veritas SA (49.73%). It is a holding company and holds the ECA group's operational interests.

Information on the Company and the Capital

Intra-group contracts

ACME ANALYTICAL LABORATORIES (CANADA)

Acme Analytical Laboratories is a Canadian company and its registered office is located at 1020 East Cordova Street, Vancouver British Columbia (BC), V6A 4A3 Canada. The company has been indirectly fully owned by Bureau Veritas International SAS since Bureau Veritas acquired the Acme group in February 2012. It is a holding company which holds interests in Acme's operational entities.

TECNICONTROL SA (COLOMBIA)

Tecnicontrol SA is a Colombian company and its registered office is located at Autopista Norte, Km 19 Costado Occidental, Centro Empresaria TYFA, Chia, Cundinamarca, Colombia. The company has been indirectly fully owned by Bureau Veritas International since the acquisition of the Tecnicontrol group in May 2012. It mainly

provides inspection, quality assurance, non-destructive testing, asset integrity management and technical verification services before assets are brought into service for the oil and gas industries, the process industries and the mining sector. In 2012, the company recorded COP 171,928 million in external revenue (EUR 74.4 million).

BUREAU VERITAS FRANCE SAS (FRANCE)

Bureau Veritas France SAS is a French simplified limited liability company (*société par actions simplifiée*), and its registered office is located at 67/71, Boulevard du Château, 92200 Neuilly-sur-Seine, France. The company was formed in May 1981 under the name "PKB Scania France." Bureau Veritas France SAS is a fully owned subsidiary of Bureau Veritas SA and is a holding company that holds the principal subsidiaries in France.

6.4 Intra-group contracts

The Group's financial policy is to centralize cash surplus. Subsidiaries must place surplus with the Company. If needed, they can take out loans from the Company. Unless agreed with the Company, subsidiaries must neither place cash with nor borrow from any other entity.

Intra-group loans are governed by cash management agreements between the Company and each French and non-French subsidiary.

6.5 Industrial franchise, brand royalties and expertise licensing contracts

Since 2007, Bureau Veritas has had franchise contracts in place with the Group's subsidiaries.

The aim of this industrial franchise contract is to make BVSA's industrial property available to Group entities and provide technical and administrative services to Group subsidiaries.

The use of industrial property and services rendered is paid in the form of royalties calculated based on a percentage of third-party revenues, which may vary depending on the activities carried out by the subsidiaries.

6.6 Share capital and voting rights

6.6.1 SHARE CAPITAL

Change in share capital during the financial year ended on December 31, 2012

As of December 31, 2011, the capital amounted to EUR 13,263,154.32 and was divided into 110,526,286 shares with a par value of EUR 0.12 each. The increase in capital resulting from the exercise of share subscription options in 2011 was noted by the Board of Directors at its meeting on February 22, 2012.

As of December 31, 2011, the total number of theoretical voting rights totaled 170,950,103 and the number of exercisable voting rights totaled 170,379,930.

As of December 31, 2012, the capital was EUR 13,259,836.32 and was divided into 110,498,636 shares with a par value of EUR 0.12 each.

The Company's share capital changed over the course of the 2012 financial year as a result of:

- the creation of 596,010 shares following the exercise of options to subscribe for Company shares in 2011; and
- the cancellation of 623,660 shares.

The increase in capital resulting from the exercise of share subscription options in 2012 was noted by the Board of Directors at its meeting on February 26, 2013.

As of December 31, 2012, the total number of theoretical voting rights totaled 170,310,965 and the number of exercisable voting rights totaled 169,835,543.

Information on the Company and the Capital

Share capital and voting rights

Table summarizing the delegations of authority delegated by the Shareholders' Meeting to the Board of Directors (Article L. 225-100 par. 7 of the French Commercial Code)

Nature of the authorization given to the Board of Directors	Date of the Ordinary and Extraordinary Shareholders' Meeting ("OESM")	Duration and expiry of the authorization	Maximum nominal amount	Uses at 12/31/2012
Issuance, with preferential subscription rights, of (i) ordinary Company shares and/or (ii) securities giving immediate and/or future access to existing or new ordinary shares, and/or senior notes of the Company and/or its Subsidiaries	OESM of May 27, 2011 (14 th resolution)	26 months, i.e. until July 26, 2013	Maximum nominal amount of capital increases: EUR 2 million ^{(a) (b)} Maximum nominal amount of senior notes: EUR 1 billion ^(c)	Not used
Issuance, by public offering, with cancellation of preferential subscription rights, of (i) ordinary Company shares and/or (ii) securities giving immediate and/or future access to existing or new ordinary shares, and/or senior notes of the Company and/or its Subsidiaries ^(d)	OESM of May 27, 2011 (15 th resolution)	26 months, i.e. until July 26, 2013	Maximum nominal amount of capital increases: EUR 1 million ^{(a) (b)} Maximum nominal amount of senior notes: EUR 1 billion ^(c)	Not used
Issuance, by private placement, with cancellation of preferential subscription rights, of (i) ordinary Company shares and/or (ii) securities giving immediate and/or future access to existing or new ordinary shares, and/or senior notes of the Company and/or its Subsidiaries ^(d)	OESM of May 27, 2011 (16 th resolution)	26 months, i.e. until July 26, 2013	Maximum nominal amount of capital increases: EUR 1 million ^{(a) (b)} Maximum nominal amount of senior notes: EUR 1 billion ^(c)	Not used
In the event of excess demand, increasing the issue amount, with or without preferential subscription rights, in accordance with the 14 th , 15 th and 16 th resolutions (OESM on May 27, 2011)	OESM of May 27, 2011 (18 th resolution)	26 months, i.e. until July 26, 2013	15% of the initial issue ^{(a) (b)}	Not used
Issuance, with cancellation of preferential subscription rights, for members of a company savings plan of (i) ordinary company shares and/or (ii) securities giving immediate and/or future access to existing or new ordinary shares of the Company	OESM of May 27, 2011 (19 th resolution)	26 months, i.e. until July 26, 2013	1% of the share capital ^{(a) (b)}	Not used
Increasing the share capital through capitalization of share premiums, reserves, earnings or any other sum allowed to be capitalized	OESM of May 27, 2011 (20 th resolution)	26 months, i.e. until July 26, 2013	EUR 1.5 million ^(b)	Not used
Issuance of ordinary shares and/or securities giving access immediately and/or in future to existing or new ordinary shares of the Company in payment for contributions in kind granted to the Company	OESM of May 27, 2011 (21 st resolution)	26 months, i.e. until July 26, 2013	10% of the share capital ^{(a) (b)}	Not used

(a) The overall maximum nominal amount of capital increases that may be made under the 14th, 15th, 16th, 18th, 19th, 21st and 22nd resolutions adopted at the Ordinary and Extraordinary Shareholders' Meeting on May 27, 2011 may not exceed EUR 2 million.

(b) The overall maximum nominal amount of capital increases that may be made under the 14th, 15th, 16th, 18th, 19th, 20th, 21st and 22nd resolutions adopted at the Ordinary and Extraordinary Shareholders' Meeting on May 27, 2011 may not exceed EUR 3.5 million.

(c) The maximum nominal amount of senior notes that may be issued under the 14th, 15th and 16th resolutions adopted at the Ordinary and Extraordinary Shareholders' Meeting on May 27, 2011 may not exceed EUR 1 billion.

(d) The Ordinary and Extraordinary Shareholders' Meeting on May 27, 2011 authorized the Board of Directors, in the event of an issuance of preferential subscription rights with cancellation, by public offering (15th resolution) and/or by private placement (16th resolution), up to a limit of 10% of capital per year, to set the issue price according to the terms approved by the said meeting.

Information on the Company and the Capital

Share capital and voting rights

Nature of the authorization given to the Board of Directors	Date of the Ordinary and Extraordinary Shareholders' Meeting ("OESM")	Duration and expiry of the authorization	Maximum nominal amount	Uses at 12/31/2012
Issuance of ordinary Company shares and/or securities giving access immediately and/or in future to existing or new ordinary shares of the Company in payment for share contributions made under a public exchange offering initiated by the Company	OESM of May 27, 2011 (22 nd resolution)	26 months, i.e. until July 26, 2013	EUR 1 million ^{(a) (b)}	Not used
Grant of stock options to employees and/or Executive Corporate Officers of the Group	OESM of May 27, 2011 (24 th resolution)	26 months, i.e. until July 26, 2013	2% of the share capital ^(e)	Authorization partially used in July and December 2011 and July 2012 to allocate 580,100 options. Overall ceiling: 1,395,280 shares
Grant of existing or new ordinary shares of the Company, free of charge, to employees and/or Executive Corporate Officers of the Group	OESM of May 27, 2011 (25 th resolution)	26 months, i.e. until July 26, 2013	2% of the share capital ^(e)	Authorization partially used in July and December 2011 and July 2012 to grant 815,180 shares. Overall ceiling: 1,395,280 shares.
Share buyback	OESM of May 27, 2012 (7 th resolution)	18 months, i.e. until November 30, 2013	Maximum unit price per share: EUR 110 10% of the share capital	Extension of the liquidity agreement implemented in February 2008 and buyback of 891,569 shares
Reducing the share capital by cancelling all or part of the Company shares acquired under any share buyback program	OESM of May 27, 2011 (23 rd resolution)	24 months, i.e. until May 26, 2013	10% of the capital	Authorization partially used in August and December 2012 to cancel 623,660 shares acquired under the share buyback program.

(e) The number of shares likely to be granted pursuant to the 24th and 25th resolutions adopted at the Shareholders' Meeting on May 27, 2011 cannot exceed 2% of the share capital.

Information on the Company and the Capital

Share capital and voting rights

6.6.2 SECURITIES NOT REPRESENTING CORPORATE CAPITAL

As of December 31, 2012, the Company had not issued any securities that do not represent capital.

6.6.3 ACQUISITION OF ITS OWN SHARES BY THE COMPANY

The following sections contain details of the information to be provided in accordance with article L. 225-211 of the French Commercial Code and describe, in accordance with the provisions

of article 241-3 of the general regulation of the *Autorité des marchés financiers* (AMF), the share buyback program subject to approval by the Annual Shareholders' Meeting to be held on May 22, 2013.

Transfer and buyback of company shares during the 2012 financial year

During the 2012 financial year, the Company continued the liquidity agreement entrusted to Exane BNP Paribas on February 8, 2008. Under this liquidity agreement, 726,737 shares were purchased at an average price of EUR 70.62 and 741,217 shares were sold at an average price of EUR 70.61. As of December 31, 2012, there were 56,032 shares held under this liquidity agreement and the available balance stood at EUR 3,578,241.

In addition, the Company bought back a total of 891,569 shares between April 2 and December 31, 2012 at a weighted average price of EUR 74.927. The share buybacks generated EUR 66,802.71 in transaction fees. Of these 891,569 shares, 144,350 of the shares bought back were allocated to cover performance share and share purchase option plans and 747,219 of the shares bought back were allocated for cancellation.

In 2012, the Company delivered 338,969 shares to beneficiaries of the performance share and share purchase option plans. These shares were granted out of the Company's treasury shares.

On August 27 and December 11, 2012, the Company cancelled respectively 332,294 and 291,366 shares bought back under the share buyback programs, i.e. a total of 623,660 shares.

On December 31, 2012, the Company held a total of 479,340 shares (including the 46,000 shares appearing in the liquidity agreement), representing approximately 0.43% of its share capital, with a book value of EUR 19,824,726.09 and a par value of EUR 57,520.80.

Of these 479,340 shares held by the Company on December 31, 2012, 46,000 shares are allocated to the liquidity agreement, 309,781 shares are allocated to option schemes or other share allocations and the rest, that is to say 123,559 shares, are allocated for cancellation.

New share buyback program to be submitted to the Annual Shareholders' Meeting for the approval of the financial statements for the financial year ended December 31, 2012

A new share buyback program will be put to the next Annual Shareholders' Meeting of May 22, 2013 for approval.

In accordance in particular with the provisions of the European Regulation No. 2273/2003 of December 22, 2003 implementing Directive 2003/6/EC, and with the general regulation, instructions and communications of the *Autorité des marchés financiers* (AMF), the objectives of this program in order of priority, subject to approval by the Annual Shareholders' Meeting to be held on May 22, 2013 are:

- to ensure liquidity and manage the share market via an investment services provider acting independently in the name and on behalf of the Company under a liquidity agreement that complies with a Code of Ethics *Charte de déontologie* recognized by the AMF, or any other applicable law or regulation;
- to implement any Company stock option plan under the provisions of articles L. 225-177 *et seq.* of the French Commercial Code, any

share grant or transfer under any company or Group savings plan in accordance with the provisions of articles L. 3332-1 *et seq.* of the French Labor Code, any free share grants under the provisions of articles L. 225-197-1 *et seq.* of the French Commercial Code and any share grants under profit-sharing arrangements and to carry out any transaction necessary to cover these transactions under applicable legal and regulatory conditions;

- to hand over shares for payment, delivery or swap, specifically in the event of the issue or the exercise of the rights originating from securities giving immediate and/or future access to the share capital of the Company;
- to proceed to acquisitions, mergers, spin-offs or contributions, being stated in such a case, the bought back shares would not exceed 5% of the share capital of the Company;
- to cancel all or part of the bought back shares.

This program would also be intended to enable the Company to operate in relation with any other object already authorized or that becomes authorized by the law or the regulations in force. In such a case, the Company shall inform its shareholders by way of a press release or otherwise, as may be required by applicable regulation.

Purchases of Company's shares may relate to a number of shares, such that:

- the number of bought back shares by the Company during the share buyback program would not exceed 10% of the shares constituting the share capital of the Company, this percentage applying to a share capital adjusted based on transactions following the Annual Shareholders' Meeting to be held on May 22, 2013, i.e., by way of indication, a number of shares not exceeding 11,049,863; and

- the number of shares that the Company would hold at any given time would not exceed 10% of the shares constituting the share capital of the Company.

The maximum unit purchase price under this share buyback program would be EUR 200, subject to adjustments as part of changes to the capital.

The maximum funding amount allocated to implement the share buyback program would amount to EUR 2,209,972,600.

This new authorization would be granted for a period of eighteen months as from the decision of the Shareholders' Meeting convened on May 22, 2013, i.e. until November 21, 2014, and would replace, for its unused portion, the authorization granted by the Shareholders' Meeting on May 31, 2012.

6.6.4 OTHER SECURITIES GIVING ACCESS TO THE CORPORATE CAPITAL

The Company issued stock options, the main terms and conditions of which are set out in paragraph 2.4 Interests of Executive Corporate Officers, Directors and certain employees of this Registration Document.

The Company also granted performance shares, the main terms and conditions of which are set out in paragraph 2.4 Interests of Executive Corporate Officers, Directors and certain employees of this Registration Document as well as in Note 21 to the 2012 consolidated financial statements in paragraph 4.1 of this Registration Document.

6.6.5 CONDITIONS GOVERNING ALL ACQUISITION RIGHTS OR ANY OBLIGATIONS ATTACHED TO CAPITAL SUBSCRIBED BUT NOT FULLY PAID UP

None.

6.6.6 PLEDGING

At December 31, 2012 and to the Company's knowledge, 224,082 shares in the Company (i.e. around 0.20% of the number of shares constituting the Company share capital), held by individuals, are pledged.

As indicated in Note 30 to the 2012 consolidated financial statements in paragraph 4.1 of this Registration Document, marketable securities

such as some non-monetary mutual funds (SICAV) and some other non-current financial assets have been pledged by the Group for a net book value of EUR 5.8 million as of December 31, 2012 (including EUR 2.1 million of securities in its subsidiary Soprefira).

Information on the Company and the Capital

Share capital and voting rights

6.6.7 CHANGES IN THE SHARE CAPITAL

The table below sets forth changes in the Company's share capital since 2006.

	2012	2011	2010	2009	2008	2007	2006
Capital at the beginning of the financial year	13,263,154	13,112,232	13,091,569	13,032,090	13,939,173	13,010,228	13,973,446
Number of shares cancelled during the financial year	623,660	-	-	-	8,000,000	8,818,780^(b)	881,300
Number of shares issued during the financial year	596,010	1,257,685	172,191	495,655	440,980	16,559,985^(b)	78,619
By free allocation of shares	-	49,205	14	7,672	-	-	-
By the exercise of stock options	596,010	1,208,480	172,177	487,983	440,980	1,348,350 ^(b)	78,619
By the exercise of share warrants	-	-	-	-	-	8,951,000 ^(b)	-
By issuing new shares with the framework of contributions in kind	-	-	-	-	-	5,116,730 ^(b)	-
By issuing new shares for share capital increases reserved for Company employees	-	-	-	-	-	1,143,905 ^(b)	-
Capital at the end of the financial year^(a)							
In euros	13,259,836.32^(g)	13,263,154^(f)	13,112,232^(e)	13,091,569^(d)	13,032,090^(c)	13,939,173^(a)	13,010,228
In shares	110,498,636	110,526,286	109,268,601	109,096,410	108,600,755	116,159,775	10,841,857

(a) Share capital as recorded by the Management Board at its meeting on January 25, 2008 (excluding options exercised after January 1, 2008).

(b) It should be noted that the information above was restated to take account of the 10-to-1 split in the nominal value of the Company's shares approved by the Ordinary and Extraordinary Shareholders' Meeting on June 18, 2007, reducing it from EUR 1.20 to EUR 0.12.

(c) Share capital as recorded by the Management Board at its meeting on January 9, 2009 (excluding options exercised after January 1, 2009).

(d) Share capital as recorded by the Board of Directors at its meeting on February 3, 2010 (excluding options exercised after January 1, 2010).

(e) Share capital as recorded by the Board of Directors at its meeting on February 28, 2011 (excluding options exercised after January 1, 2011).

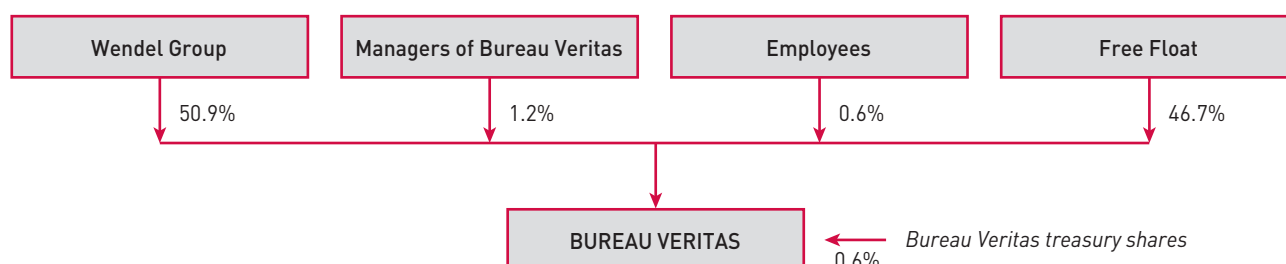
(f) Share capital as recorded by the Board of Directors at its meeting on February 22, 2012 (excluding options exercised after January 1, 2012).

(g) Share capital as recorded by the Board of Directors at its meeting on February 26, 2013 (excluding options exercised after January 1, 2013).

6.7 Shareholder base

6.7.1 GROUP STRUCTURE

Simplified structure as of February 28, 2013



Major direct and indirect shareholders

Wendel is one of Europe's leading listed investment firms. It invests in France and abroad, in companies that are leaders in their businesses: Bureau Veritas, Legrand, Saint-Gobain, Materis and Stahl. Wendel plays an active role as an industry shareholder. It implements long-term development strategies, which involve boosting companies' growth and profitability in order to enhance their leading market positions. Via Oranje-Nassau Développement, which brings together investment opportunities for growth, diversification or innovation, Wendel also has holdings in Van Gansewinkel Groep in the Netherlands, except in Germany, and Mecatherm and Parcours in France.

Wendel is 34% owned by Wendel-Participations, a company grouping together the interests of more than 1,000 members of the Wendel family.

Wendel is listed on Euronext Paris. Wendel's annual report is available on the website of the *Autorité des marchés financiers* (www.amf-france.org) and can be downloaded from Wendel's website (www.wendelgroup.com).

The Wendel group is the major shareholder of Bureau Veritas, owning 51%.

In accordance with article 28 of the Company's by-laws, a voting right worth twice that granted for other shares was allocated in respect of shares held by the Wendel company if said shares had been registered for two years. As of December 31, 2012, Wendel held 66% of the Company's theoretical voting rights.

Information on the Company and the Capital

Shareholder base

Distribution of the share capital and voting rights

Shareholders	At February 28, 2013		At December 31, 2012		At December 31, 2011		At December 31, 2010 ^(a)	
	% of shares held	% of voting rights	% of shares held	% of voting rights	% of shares held	% of voting rights	% of shares held	% of voting rights
Wendel Group	50.94%	66.34%	50.94%	66.26%	50.93%	66.08%	51.52%	66.62%
Free float ^(b)	46.64%	31.42%	46.81%	31.50%	45.72%	30.28%	44.46%	29.33%
Employees under Group savings plan	0.61%	0.79%	0.62%	0.80%	0.75%	0.98%	0.82%	0.96%
Of which FCP BV Next	0.48%	0.62%	0.49%	0.63%	0.60%	0.78%	0.66%	0.85%
Managers ^(c)	1.21%	1.45%	1.19%	1.44%	2.08%	2.66%	2.52%	3.09%
Treasury shares	0.60%	-	0.43%	-	0.52%	-	0.69%	-
Total	100%	100%	100%	100%	100%	100%	100%	100%

(a) Information provided in accordance with article L. 233-13 of the French Commercial Code.

(b) Calculated by difference.

(c) Managers are defined as members of the Group Executive Committee restated following departures during 2012.

Exceeding of thresholds

By letter received on December 3, 2012, the company The Capital Group Companies, Inc. (333 South Hope Street, 55th Floor, Los Angeles, CA 90071-1406, USA), declared that on November 29, 2012, it had crossed under the 5% threshold of the capital of the Company, and that it held 5,464,645 shares representing as many voting rights, i.e. 4.93% of the capital and 3.20% of the voting rights in this company.

To the Company's knowledge, with the exception of the Wendel group, no shareholder owns more than 5% of the Company's capital or voting rights.

Shareholder voting rights

Pursuant to the Company's by-laws as amended by the Shareholders' Meeting of June 18, 2007 and which came into force on October 23, 2007, double-voting rights are granted to all fully paid-up shares that are registered in the name of the same shareholder for a period of at least two years.

This double-voting right is deemed to be terminated for any share converted to a bearer share or subject to a transfer of ownership.

Nevertheless, the double-voting right will not be lost, and the holding period will be deemed to have continued, in the event of transfer from registered to bearer form as a result of inheritance, sharing of assets jointly held between spouses, or in vivo donations from a spouse or from immediate family members.

At December 31, 2012, 59,812,329 shares enjoyed double-voting rights out of the 110,498,636 shares in the share capital.

Control of the Company

At December 31, 2012, the Company was controlled directly and indirectly by Wendel, which held 50.94% of the capital and 66.11% of the theoretical voting rights.

The Group has implemented measures in order to avoid abusive control of the Company.

The Board of Directors thus ensures that at least one third of its members are independent. Independent members are selected from persons who are independent and without connection to the Company within the meaning of the Board of Directors' internal regulations. As of December 31, 2012, Messrs. Patrick Buffet, Philippe Louis-Dreyfus, Pierre Hessler and Aldo Cardoso, as well as Ms. Barbara Vernicos are independent members of the Board of Directors. The independent members of the Board of Directors are presented in paragraph 2.1 Corporate Officers and members of the Executive Committee of this Registration Document.

In addition, the Company ensures that the Board of Directors maintains independent members in its specialized committees (see paragraph 2.2.2. Composition and conditions governing the preparation and organization of the work of the Board of this Registration Document). The Audit and Risk Committee thus has two of the five independent members of the Board, one of whom is the Chairman of said Committee.

6.7.2 AGREEMENTS FOR A CHANGE IN CONTROL

None.

6.8 Stock market information

6.8.1 THE BUREAU VERITAS SHARE

Listing market	Euronext Paris, compartment A, eligible for the SRD
Initial public offering (IPO)	October 23, 2007 at EUR 37.75 per share
Inclusion in the indices	CAC Next 20 SBF 120, CAC Large 60 DJ STOXX 600, DJ STOXX 600 Industrial Goods and Services Index Euro Stoxx 600 MSCI Standard
Codes	ISIN: FR 0006174348 Ticker symbol: BVI Reuters: BVI. PA Bloomberg: BVI-FP
Number of outstanding shares at February 28, 2013	110,505,636
Number of exercisable voting rights at February 28, 2013	169,707,945
Stock market capitalization at February 28, 2013	EUR 10,917 million

6.8.2 DIVIDEND

Dividend distribution policy

The Group has set itself the objective of paying an annual dividend representing at least 40% of its adjusted net profit for the year.

This objective does not, however, represent any commitment on the Group's part, as future dividends will depend on its business results and financial position.

In view of the Group's performance and the free cash flow generated in 2012, the Group is to propose a dividend of EUR 1.83 per share at the Shareholders' Meeting scheduled for May 22, 2013. This dividend represents a payout of 50% of adjusted EPS in 2012 and a yield of 2.2% relative to the share price on 31 December 31, 2012 (EUR 84.65).

Information on the Company and the Capital

Stock market information

6.8.3 SHARE TREND ON THE STOCK MARKET

Over the course of the 2012 financial year, the Bureau Veritas share price rose sharply (+50.4% compared to December 31, 2011), outperforming the CAC 40 index (+15.2%). On December 31, 2012, the Bureau Veritas share price stood at EUR 84.65, a twofold increase from the IPO level of EUR 37.75 on October 24, 2007.

On average, 150,000 shares were traded on the Euronext-Paris Exchange each day in 2012, representing an average daily trading value of more than EUR 11 million.



Transactions since January 2012

Period	Number of shares traded	Value (in millions of euros)	Adjusted highs and lows (in euros)	
			Low	High
January 2012	3,310,550	186.04	54.70	57.89
February 2012	3,472,915	206.41	55.94	62.60
March 2012	3,119,276	200.14	61.91	66.00
April 2012	4,132,450	276.21	64.69	68.97
May 2012	3,334,967	226.21	65.38	69.95
June 2012	4,977,904	343.54	67.36	70.67
July 2012	3,800,747	272.01	69.80	73.38
August 2012	2,218,045	161.55	69.80	74.12
September 2012	2,969,972	226.89	73.27	80.00
October 2012	3,869,482	316.74	78.84	84.49
November 2012	2,768,462	230.42	81.59	85.99
December 2012	2,393,551	204.81	83.82	87.29

Source: NYSE Euronext.

6.8.4 SHAREHOLDER INFORMATION

Bureau Veritas is committed to making regular disclosures, on its business activities, strategy and outlook, to its individual and institutional shareholders and, more broadly, to the financial community.

All Group publications (press releases, annual reports, annual and biannual presentations, etc.) and regulated information are available upon request or from the website <http://finance.bureauveritas.com>. This website offers the option to sign up for email alerts to receive

news, while downloads are available of all the Group's publications since its IPO, the list of analysts who cover the Bureau Veritas share and real-time share prices.

Throughout the 2012 financial year, the management of Bureau Veritas and the investor relations team met with over 500 analysts and investors during roadshows, meetings and conferences (in France, the United Kingdom, the United States, Canada, Switzerland, Belgium and Germany).

2013 Financial calendar

April 30, 2013

First Quarter 2013 information

May 22, 2013

Annual Shareholders' Meeting

August 28, 2013

First Half 2013 results

November 6, 2013

Third Quarter 2013 information

Contacts

Analyst/investor information

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6.9 Related-party transactions

6.9.1 PRINCIPAL RELATED-PARTY TRANSACTIONS

A detailed description of the intra-group contracts and other related-party transactions is set forth in paragraph 6.4 Intra-group contracts in this chapter and in Note 32 to the 2012 consolidated

financial statements presented in paragraph 4.1 of this Registration Document.

6.9.2 STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS AND COMMITMENTS

SHAREHOLDERS' MEETING FOR THE APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2012

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

To the Shareholders,

In our capacity as Statutory Auditors of Bureau Veritas SA, we hereby report to you on related party agreements and commitments.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements and commitments that we may have identified as part of our engagement, without commenting on their relevance or substance or identifying any undisclosed agreements or commitments. Under the provisions of article R. 225-31 of the French Commercial Code (Code de commerce), it is the responsibility of shareholders to determine whether the agreements and commitments are appropriate and should be approved.

Where applicable it is also our responsibility to provide shareholders with the information required by article R. 225-31 of the French Commercial Code in relation to the implementation during the year of agreements and commitments already approved by the Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

Agreements and commitments to be submitted for the approval of the Shareholders' Meeting

We hereby inform you that we have not been advised of any agreements or commitments authorized during the year to be submitted for the approval of the Shareholders' Meeting in accordance with the provisions of article L. 225-38 of the French Commercial Code.

Agreements and commitments already approved by the Shareholders' Meeting

Agreements and commitments approved in previous years which remained in force during the year

In accordance with article R. 225-30 of the French Commercial Code, we were informed that the following agreements and commitments, approved by the Shareholders' Meeting in previous years, remained in force during the year ended December 31, 2012.

Amendment to the employment contract of Philippe Donche-Gay

Director concerned: Philippe Donche-Gay

Commitment authorized by the Supervisory Board on August 27, 2008

The Supervisory Board authorized modifications to the employment contract of Philippe Donche-Gay, relating in particular to compensation and benefits payable in the event of the termination of his employment contract, and authorized the Chairman of the Management Board to sign the related amendment.

Under the terms of his employment contract, as Chief Operations Officer, Philippe Donche-Gay would be entitled to receive compensation in the event that his employment contract is terminated by the Company, except in the case of gross negligence, serious professional misconduct or force majeure.

The amount of the termination benefits is subject to a performance condition, defined as follows: "Philippe Donche-Gay's contribution to Group results, as evidenced by an increase in Adjusted Net Attributable Profit of 10% to 15% between the penultimate and last financial year before termination of the Employment Contract":

- Increase of less than 10%: no Termination Benefit will be payable;
- Increase of more than 15%: the full Termination Benefit will be payable, provided that the other vesting conditions set out in the Employment Contract are met;
- Increase of between 10% and 15%: the amount of the Termination Benefit payable, provided that the other vesting conditions set out in the Employment Contract are met, will be calculated on a pro rata basis. For example, in the event of a 12.25% increase in Adjusted Net Attributable Profit, the amount of the Termination Benefit would be equal to [full Termination Benefit/5 x 2.25].

Philippe Donche-Gay, Executive Officer until March 1, 2012, was a member of the Bureau Veritas Management Board at the time the agreement was signed.

Approval of an underwriting agreement between Wendel Investissement and financial institutions as part of the stock market listing of Bureau Veritas

Companies concerned: Bureau Veritas SA and Wendel Investissement

Agreement authorized by the Supervisory Board on October 23, 2007

The Supervisory Board meeting of October 23, 2007 authorized the signing of an underwriting agreement between Wendel Investissement, Winvest 9 and certain managing shareholders of Bureau Veritas, and the joint lead arrangers and bookrunners. The agreement contained certain commitments (in particular not to sell or issue Bureau Veritas shares for 180 days), statements and guarantees in favor of the joint lead arrangers and bookrunners.

Ernest-Antoine Seillière, Board member since June 3, 2009, was a member of the Bureau Veritas Supervisory Board at the time the agreement was signed, and is also Chairman of the Supervisory Board of Wendel.

Wendel is also the main shareholder of Bureau Veritas SA.

Agreements and commitments approved during the year

We were also informed of the implementation during the year of the following commitment, approved by the Ordinary Shareholders' Meeting on May 31, 2012, based on the Statutory Auditors' special report of March 21, 2012.

Special termination benefit in favor of Didier Michaud-Daniel

Director concerned: Didier Michaud-Daniel

Commitment authorized by the Board of Directors on February 22, 2012.

The Board of Directors authorized a special termination benefit in favor of Didier Michaud-Daniel.

The benefit is equal to 12 months' fixed and variable compensation, calculated based on the average gross fixed and variable monthly compensation received by Didier Michaud-Daniel in the 12 calendar months preceding the termination of his term of office. In the event that the termination occurs during the first 12 months of his term of office, the benefit will be calculated pro rata to the number of whole months' served, and in any event based on at least six months. In this case, the fixed and variable compensation will be calculated based on 170% of the gross fixed monthly compensation.

The payment of the benefit is subject to a performance condition, defined as achieving a management operating income-to-revenue ratio of more than 15% for the financial year preceding the termination of his term of office. For an increase of less than 15%, no Termination Benefit will be payable. For an increase of more than 15%, the full Termination Benefit will be payable. No payment may be made in respect of the termination benefit until the Board of Directors has formally notified the achievement of the performance condition.

Neuilly-sur-Seine and Paris, March 21, 2013

The Statutory Auditors

PricewaterhouseCoopers Audit

Bellot Mullenbach & Associés

Christine Bouvry

Eric Seyvos

6.10 Articles of incorporation and by-laws

This section contains a summary of the main provisions of the by-laws. A copy of the by-laws is available from the registrar of the Nanterre Trade and Companies Register.

CORPORATE PURPOSE (article 3 of the by-laws)

The Company has the following corporate purpose which it can carry out in all countries:

- classification, inspection, expert appraisal, as well as supervision of the construction and repair of vessels and aircrafts of all types and nationalities;
- inspections, audits, assessments, diagnoses, expert appraisals, measurements, analyses relative to the function, compliance, quality, hygiene, safety, environmental protection, production, performance and value of all materials, products, goods, equipment, structures, facilities, factories or organizations;
- all services, studies, methods, programs, technical assistance, consulting in the fields of industry, of sea, land or air transport, services and national or international trade; and
- inspection of real property and civil engineering structures.

Except in the case of incompatibility with prevailing legislation, the Company may carry out all studies and research and accept expert

appraisal or arbitration commissions in the fields related to its business.

The Company can publish any document, notably sea and air regulations and registers, and can engage in any training activities related to the aforementioned activities.

More generally, the Company carries out any activity that may, directly or indirectly, in whole or in part, relate to its corporate purpose or further achievement of that purpose: in particular, this includes any industrial, commercial or financial transactions; any transaction related to real or movable property; the creation of subsidiaries; acquisitions of financial, technical or other interests in companies, associations or organizations whose purpose is related, in whole or in part, to the Company's corporate purpose.

Finally, the Company can carry out all transactions with a view to the direct or indirect use of the assets and rights owned by it, including the investment of corporate funds.

ADMINISTRATION AND GENERAL MANAGEMENT (articles 14 to 21 of the by-laws)

A description of the functioning of the Company's Board of Directors is provided in Chapter 2 – Corporate Governance of this Registration Document.

SHAREHOLDERS' RIGHTS AND DUTIES (articles 8, 9 and 11 to 13 of the by-laws)

PAYMENT FOR SHARES

Shares subscribed in cash are issued and paid up according to the terms and conditions provided for by law.

FORM OF SHARES

The shares of the Company are registered or bearer shares, according to the shareholder's preference, save and except when legislative or regulatory provisions require, in certain cases, the registered form.

The shares of the Company shall be recorded in a register, in compliance with the terms and conditions provided for by law.

TRANSFER AND TRANSMISSION OF SHARES

Shares are freely negotiable, unless legislative or regulatory provisions stipulate otherwise. Shares are transferred via account-to-account transfer in accordance with the terms and conditions provided for by law.

RIGHTS AND DUTIES ATTACHED TO SHARES

Each share grants the right, via ownership of corporate capital and profit sharing, to a share proportional to the portion of capital that it represents.

In addition, it grants the right to vote in and be represented at Shareholders' Meetings, in accordance with legal and statutory requirements.

Shareholders are liable for corporate liability only up to the limit of their contributions.

The rights and obligations follow the share regardless of who holds the share.

Ownership of a share automatically involves compliance with the by-laws and decisions of the Shareholders' Meetings.

Whenever ownership of several shares is required to exercise a right, in the case of exchange, consolidation or allotment of shares, or as a result of a capital increase or reduction, merger or other corporate transaction, the owners of single shares, or a number of shares falling below the required minimum, may not exercise these rights unless they personally group together, or, where appropriate, purchase or sell the shares as necessary.

INDIVISIBILITY OF SHARES – BARE OWNERSHIP – USUFRUCT

The shares are indivisible with regard to the Company.

Joint owners of joint shares are required to be represented before the Company by one chosen from amongst them or by a sole authorized agent. Should the joint owners fail to agree on the choice of that sole agent, the agent will be assigned by the presiding judge of the French Commercial Court, ruling in interlocutory proceedings at the request of the most diligent joint owner.

The voting right attached to the share belongs to the beneficial owner at Ordinary Shareholders' Meetings and to the bare owner at Extraordinary Shareholders' Meetings.

CHANGES IN SHAREHOLDER RIGHTS

Changes in the rights attached to shares are submitted to the requirements of law, as the by-laws do not provide for specific provisions.

SHAREHOLDERS' MEETINGS (articles 23 to 30 of the by-laws)

The joint decisions of the shareholders are taken at the Shareholders' Meetings, which may be qualified as ordinary, extraordinary or special according to the nature of the decisions for which they are convened.

Every Shareholders' Meeting duly held represents all shareholders.

The deliberations of Shareholders' Meetings are binding on all shareholders, even those absent, dissenting or under disability.

CONVENING OF SHAREHOLDERS' MEETINGS (article 24 of the by-laws)

Shareholders' Meetings shall be convened under the conditions and time periods set by the law.

Shareholders' Meetings shall be held at the registered office or any other place (including outside the *département* where the registered office is located) indicated in the notice of meeting.

AGENDA (article 25 of the by-laws)

The agenda for the Shareholders' Meeting shall be drawn up by the author of the notice of meeting.

The Shareholders' Meeting cannot deliberate on an issue not included on the agenda, which cannot be amended in a second notice of meeting. The meeting can, however, in all circumstances, dismiss one or more members of the Board of Directors and proceed to their replacement.

ACCESS TO THE MEETINGS (article 26 of the by-laws)

Any shareholder, regardless of the number of shares held, may participate in Shareholders' Meetings in person or via proxy, within the terms and conditions provided for by law.

The right to attend Shareholders' Meetings is subject to shares having been registered three (3) business days prior to the Shareholders' Meeting at zero hour, Paris time zone, in either the registered shares accounts kept by the Company or the bearer accounts held by the authorized intermediary. In the case of shares in bearer form, entry of the shares shall be recognized by a participation certificate issued by the authorized intermediary.

Shareholders can be represented by any legal entity or individual of their choice in accordance with the conditions provided for by the legal provisions and regulations in force.

Any shareholder who wishes to vote by post or proxy must, at least three (3) days prior to the date of the Shareholders' Meeting, submit a proxy, vote-by-post form, or single document in their stead to the registered office or any other location indicated on the notice of meeting. The Board of Directors may, for any Shareholders' Meeting, reduce this period by a general decision for all shareholders.

Furthermore, shareholders who do not wish to participate in the Shareholders' Meeting in person may also notify the appointment or dismissal of a representative by electronic means in accordance with the provisions in force and the conditions set out on the notice of meeting.

Information on the Company and the Capital

Articles of incorporation and by-laws

Additionally, by decision of the Board of Directors mentioned in the notice of meeting, shareholders may, under the conditions and time periods set by the laws and regulations, vote by mail or electronically.

In such cases, electronic signatures can take the form of a process fulfilling the requirements stipulated in the first sentence of the second clause of article 1316-4 of the French Civil Code.

If the Board of Directors decides as such at the time the meeting is convened, shareholders may also attend the General Meeting via videoconferencing or other telecommunication systems through which their identity can be verified, in case they shall be considered present for calculation of the quorum and majority.

ATTENDANCE SHEET, OFFICERS' BOARD, MINUTES (article 27 of the by-laws)

An attendance sheet containing the information stipulated by law shall be kept at each meeting.

This attendance sheet, duly signed by the attending shareholders and their proxies and to which shall be appended the powers of attorney awarded to each proxy and, where applicable, the vote-by-post forms, shall be certified accurate by the officers of the meeting.

The meetings shall be chaired by the Chairman of the Board of Directors or, in his absence, by the Vice-Chairman of the Board of Directors or by a member of the Board of Directors specially appointed for this purpose.

If meeting is convened by the Statutory Auditor or auditors, by a legal proxy or by liquidators, the meeting shall be chaired by the author of the notice of meeting.

In all cases, if the person authorized or appointed to chair the meeting is absent, the Shareholders' Meeting shall elect its Chairman.

The duty of scrutineer shall be performed by the two shareholders, attending and accepting the duty in their own name or represented by their proxies, with the largest number of shares.

The officers' board thus formed shall appoint a secretary, who may not be a shareholder.

The members of the officers' board have the duty of checking, certifying and signing the attendance sheet, ensuring that the discussions proceed properly, settling incidents during the meeting, checking the votes cast and ensuring they are in order, taking care that the minutes are drawn up and signing them.

Minutes are drawn up and copies or extracts of the proceedings are issued and certified in accordance with the law.

QUORUM, VOTING, NUMBER OF VOTES (article 28 of the by-laws)

At Ordinary and Extraordinary Meetings, the *quorum* shall be calculated on the basis of all the shares making up the share capital, minus any shares that have had their voting rights suspended by virtue of legal provisions.

For voting by mail, only forms received by the Company before the meeting is held, within the terms and conditions set by the law and the by-laws, shall be taken into consideration for calculating the *quorum*.

At Ordinary and Extraordinary Meetings, shareholders are entitled to the same number of votes as the number of shares they hold, with no limitation.

However, a voting right double that conferred on other shares, regarding the proportion of the capital they represent, is assigned to all shares fully paid up, for which purpose nominative registration for at least two years in the name of the same shareholder shall be required.

Moreover, in the event the capital is increased via incorporation of reserves, profits or share premiums, the right to double voting shall be granted, upon issuance, for registered shares attributed free of charge to a shareholder having held former shares for which the shareholder enjoyed that right.

The double-voting right automatically ceases for any share converted to a bearer share or subject to a transfer of ownership. Nevertheless, the double-voting right will not be lost, and the holding period will be deemed to have continued, in the event of transfer from registered to bearer form as a result of inheritance by distribution of marital community property or inter vivos gifts in favor of a spouse or relatives entitled to inherit. The same is true where shares with double-voting rights are transferred as a result of a merger or division of a shareholder company. The merger or spin-off of the Company has no effect on the double-voting right which may be exercised within the beneficiary company or companies, if their by-laws have instituted it.

Voting takes place and votes are cast, according to what the meeting officers decide, by a show of hands, electronically or by any means of telecommunication enabling the shareholders to be identified under the regulatory conditions in force.

ORDINARY MEETING (article 29 of the by-laws)

The Ordinary Meeting is that which is called upon to take any decisions that do not amend the Company by-laws.

It shall be held at least once a year, within the applicable legal and regulatory time periods, to deliberate on the statutory financial statements and, where applicable, on the consolidated financial statements for the preceding accounting period.

The Ordinary Meeting, deliberating in accordance with the terms pertaining to quorum and majority as set forth in the governing provisions, exercises the powers granted it by law.

EXTRAORDINARY MEETING (article 30 of the by-laws)

Only the Extraordinary Meeting is authorized to amend the Company by-laws in all their provisions. It may not, however, increase the commitments of shareholders, excepting transactions resulting from an exchange or consolidation of shares, duly decided and performed.

The Extraordinary Meeting, deliberating in accordance with the terms pertaining to quorum and majority set forth in the provisions that govern it, exercises the powers granted it by law.

SHAREHOLDERS' RIGHT TO INFORMATION (article 31 of the by-laws)

All shareholders have the right to access the documents they require to be able to give their opinion with full knowledge of the facts and to make an informed judgment on the management and operation of the Company.

The nature of these documents and the conditions for sending them or making them available are determined by law.

PROVISIONS OF THE BY-LAWS WHICH MAY HAVE AN IMPACT IN THE EVENT OF A CHANGE IN CONTROL

No provision in the by-laws could, to the knowledge of the Company, have the effect of delaying, postponing or preventing a change in control of the Company.

IDENTIFICATION OF SHAREHOLDERS AND THRESHOLDS (articles 10 and 11.2 of the by-laws)

IDENTIFICATION OF SHAREHOLDERS (article 10 of the by-laws)

The Company shall remain informed of the make-up of its shares' ownership, in accordance with the terms and conditions provided for by law.

As such, the Company can make use of all legal provisions available for identifying the holders of shares that confer immediate or future voting rights in its Shareholders' Meetings.

Thus, the Company reserves the right, at any time and in accordance with the legal and regulatory terms and conditions in force and at its own cost, to request from the central depository retaining the account of issuance of its securities information concerning the holders of securities conferring the immediate or future right to vote in the Company's Shareholders' Meetings, as well as the number of securities held by each shareholder and, where applicable, any restrictions that can be imposed on such securities.

Having followed the procedure described in the preceding paragraph and in view of the list provided by the central depository, the Company can also request, either through the central depository or directly, that individuals on the list whom the Company believes may be registered as agents for third parties provide information about the owners of the securities referred to in the preceding paragraph. These individuals are required, when acting as intermediaries, to disclose the identity of the holders of these securities.

If the securities are in registered form, the intermediary registered in accordance with the terms and conditions set forth by law is required to disclose the identity of the holders of these securities as well as the number of securities held by each individual, upon simple request from the Company or its agent, which may be presented at any time.

For as long as the Company believes that certain shareholders whose identity has been disclosed are holding shares on account of third parties, the Company is entitled to ask those shareholders to disclose the identity of the holders of the securities in question, as well as the number of shares held by each.

At the close of identification procedures, and without prejudice to legal requirements relative to the disclosure of significant equity ownership, the Company can ask that any legal entity holding its shares and owning an interest in excess of 2.5% of the capital or

voting rights disclose to the Company the identities of individuals who directly or indirectly own more than one third of that legal entity's capital or voting rights.

In the event of non-compliance with the aforementioned requirements, the shares or securities conferring immediate or future access to capital and for which these individuals have been recorded in the register shall be stripped of their voting rights for any subsequent Shareholders' Meeting, and until such time as this identification requirement has been fulfilled, to which date payment of the corresponding dividend will also be deferred.

Moreover, in the event the registered individual knowingly disregards these obligations, the court of competent jurisdiction given the location of the Company's registered offices may, if petitioned by the Company or one or more of its shareholders holding at least 5% of the Company's capital, order total or partial suspension, for a period not to exceed five years, of the voting rights attached to the shares for which the Company had requested information, as well as suspension, for the same period of time, of the right to payment of the corresponding dividend.

THRESHOLDS (article 11.2 of the by-laws)

In addition to the legal obligation to notify the Company when thresholds provided for by law have been crossed, any natural or legal entity who, whether acting alone or in concert, should acquire, directly or indirectly as defined by law (and in article L. 233-9 of the French Commercial Code in particular), a number of shares equivalent to a fraction of capital or voting rights in excess of 2% must inform the Company of the number of shares and voting rights it owns, within 5 trading days of the date from which the threshold was reached, and must do so, regardless of the book entry date, via registered mail with return receipt addressed to the Company's registered office or by any equivalent means for shareholders or bearers residing outside France, with specification of the total number of equity shares and securities granting eventual access to equity and related voting rights that it owns as of the date on which the declaration is made. This declaration in relation to the crossing of a threshold also indicates whether the shares or related voting rights are or are not held on behalf of or jointly with other natural or legal entities and additionally specifies the date on which

Information on the Company and the Capital

Persons responsible

the threshold was crossed. The declaration shall be repeated for each additional 1% fraction of capital or voting rights held, without limitation, including beyond the 5% threshold.

Where they have not been duly declared under the conditions provided above, shares exceeding the fraction that should have been declared are deprived of voting rights in Shareholders' Meetings from the moment one or more shareholders in possession of at least 5% of the Company's capital or voting rights make such a request, duly recorded in the minutes of the Shareholders' Meeting. The suspension of voting rights shall apply to all Shareholders' Meetings taking place up until expiration of a period of two years from the date on which the reporting requirement is fulfilled.

Any shareholder whose share in the capital and/or voting rights in the Company falls below any of the aforementioned thresholds is also required to notify the Company as such, within the same period of time and in the same manner, no matter the reason.

In calculating the aforementioned thresholds, the denominator must include consideration of the total number of shares that form the Company's capital and that carry voting rights, including those with their voting rights suspended, as published by the Company in accordance with the law (the Company being required to specify, in its publications, the total number of said shares carrying voting rights and the number of shares that have their voting rights suspended).

CHANGES TO SHARE CAPITAL (article 7 of the by-laws)

The share capital can be increased or decreased by any method or means authorized by law. The Extraordinary Shareholders' Meeting can also decide to proceed with a division of the par value of the shares or with their consolidation.

6.11 Persons responsible

PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT

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

CERTIFICATION OF THE PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT

I certify, after taking all reasonable measures for such purpose, that the information contained in the French language Registration Document is, to my knowledge, consistent with reality and does not include any omission which could change its scope.

I certify that, to the best of my knowledge, the financial statements are drawn up pursuant to the applicable accounting standards and give a fair picture of the assets and liabilities, financial position and profits and losses of the Company and of the companies within its scope of consolidation, and that the information from the management report listed in paragraph 6.13.2 of this Registration Document presents a fair overview of the business developments, profits and losses and financial position of the Company and the companies within its scope of consolidation, as well as a description of the main risks and uncertainties they face.

I have received from the Statutory Auditors a letter stating that their work has been completed, in which they indicate that they have verified the information concerning the financial condition and the financial statements presented in this document, and have read the entire document.

Didier Michaud-Daniel

Chief Executive Officer of Bureau Veritas

PERSON RESPONSIBLE FOR THE FINANCIAL INFORMATION

Sami Badarani

Chief Financial Officer of Bureau Veritas Group

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92571 Neuilly-sur-Seine Cedex – France

Telephone: + 33 1 55 24 76 11

Fax: + 33 1 55 24 70 32

6.12 Statutory Auditors

6.12.1 STATUTORY AUDITORS

PRICEWATERHOUSECOOPERS AUDIT

Represented by Christine Bouvry

63, rue de Villiers

92208 Neuilly-sur-Seine Cedex – France

The mandate of PricewaterhouseCoopers Audit as Statutory Auditor was renewed at the Ordinary 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 – France

Bellot Mullenbach & Associés was renewed as Statutory Auditor at the Ordinary 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*.

6.12.2 SUBSTITUTE STATUTORY AUDITORS

Yves Nicolas

63, rue de Villiers

92208 Neuilly-sur-Seine Cedex – France

The mandate of Yves Nicolas as substitute Statutory auditor was appointed at the Ordinary Shareholders' Meeting on June 1, 2010 for a period of six financial years.

Jean-Louis Brun d'Arre

11, rue de Laborde

75008 Paris – France

Jean-Louis Brun d'Arre was renewed substitute Statutory auditor at the Ordinary Shareholders' Meeting on June 1, 2010 for a period of six financial years.

Information on the Company and the Capital

Statutory Auditors

6.12.3 STATUTORY AUDITORS' FEES

Amounts excluding tax (in thousands of euros)	PricewaterhouseCoopers Audit				Bellot, Mullenbach & Associés			
	Amount ex-VAT		%		Amount ex-VAT		%	
AUDIT	2012	2011	2012	2011	2012	2011	2012	2011
Statutory Auditors' duties, certification, review of individual and consolidated accounts								
Issuer	755	687			396	374		
Fully consolidated subsidiaries	3,226	3,048			283	272		
Other duties and services directly linked to the duties of Statutory Auditor								
Issuer	1,147	271			37	40		
Fully consolidated subsidiaries	863	800			-	6		
Subtotal	5,991	4,806	95%	97%	716	692	100%	100%
Other services provided by the networks to the fully consolidated subsidiaries								
Legal, tax, labor	307	173			-	-		
Other services provided by the networks to the fully consolidated subsidiaries	-	-			-	-		
Subtotal	307	173	5%	3%	-	-	-	-
TOTAL	6,298	4,979	100%	100%	716	692	100%	100%

In 2012, other duties and services directly linked to the work of the Statutory Auditor mainly concerned due diligence carried out in the context of company acquisitions.

6.13 Cross-reference index

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