2013 HALF-YEAR FINANCIAL REPORT

Move Forward with Confidence

BUREAU VERITAS

This document is a non-certified free translation of the French language of the 2013 Half-Year Financial Report drawn up in accordance with Article L.451-1-2(III) of the French Monetary and Financial Code. In all matters of interpretation of information, the original French version takes precedence over this translation. It includes a Business Report for the half-year running from January 1, 2013 to June 30, 2013, the Consolidated Financial Statements of the Bureau Veritas Group as of June 30, 2013, the Statutory Auditor’s Report and the declaration by the persons responsible for the document.

Contents

1. 2013 half-year business report

1.1. PRELIMINARY NOTE

Readers are invited to peruse the information set out herein on the Group's financial position and results together with the Group's consolidated half-year financial statements and the notes to the consolidated half-year financial statements as of June 30, 2013 set out in Chapter 2 of this 2013 half-year financial report, as well as the Group's consolidated financial statements and the notes to the consolidated financial statements as of December 31, 2012 set out in paragraph 4.1 of the 2012 Registration Document.

Pursuant to Regulation (EC) 1606/2002 of July 19, 2002 on the application of international accounting standards, the consolidated accounts of Bureau Veritas for the first half of 2013 (H1 2013) and the first half of 2012 (H1 2012) were drawn up in accordance with IFRS (International Financial Reporting Standards) guidelines, as adopted by the European Union. Percentages may be calculated using non-whole numbers and consequently they may be different from those calculated using whole numbers.

1.2. HIGHLIGHTS OF THE PERIOD

ACQUISITIONS & DISPOSALS

During the first-half of the year, Bureau Veritas has announced three acquisitions with combined annual turnover of more than EUR 60 million, enabling the Group to develop its technical expertise in fast-growing market segments.

- In January, the Group acquired 7Layers, a German company specialized in testing and certification of electronic appliances and wireless technologies. The acquisition has positioned the Group among the global leaders by doubling the size of its activities in this segment. The market should continue to grow rapidly driven by constant innovation in telecommunications and machine-to-machine communication.
- In April, the Group acquired LVQ-WP, a German group specialized in non-destructive testing and industrial inspection services. The acquisition of LVQ-WP has enabled Bureau Veritas to round out its industrial services offering in Germany and Eastern Europe.
- In March, Bureau Veritas announced it had signed an agreement to acquire Sievert, a leading company in non-destructive testing in India, South-East Asia and the Middle East. These services are notably provided during the construction of onshore and offshore pipelines, used for the transport of oil, gas and water. The market is driven by rising needs for testing in both mature economies facing ageing infrastructure issues, and in fast-growing countries investing in new infrastructure. The acquisition was finalized at the beginning of Q3 2013.
- In February, the Group disposed of its infrastructure inspection activity in Spain as well as the company Anasol (laboratory testing activity) in Brazil in January.

GOVERNANCE

The combined annual shareholders' meeting has approved the appointment of the three board members proposed, namely Lucia Sinapi-Thomas, Nicoletta Giadrossi and Ieda Gomes Yell, thereby increasing the percentage of women on the Bureau Veritas Board of Directors to 33% (four out of 12).

During the Board of Directors' meeting held following the combined annual shareholders' meeting, Frank Piedelièvre and Frédéric Lemoine were both renewed in their respective positions as Chairman and Vice-Chairman of the Board of Directors.

So far, the Board of Directors has 12 members, seven of which are independent.

CAPITAL INCREASE BY INCORPORATION OF RESERVES

On June 12, 2013, Bureau Veritas' share capital was increased by EUR 39,793,414.56, including:

- EUR 3,476.40 from the exercise between January 1 and June 10, 2013 of 28,970 stock options by their beneficiaries, and
- EUR 39,789,938.16 from the incorporation of sums levied on the issue premium account by increasing by four the nominal value of shares making up the share capital, namely from EUR 0.12 to EUR 0.48.

Following these operations, the Bureau Veritas' share capital amounted to EUR 53,053,250.88.

NOMINAL VALUE OF BUREAU VERITAS SHARES SPLIT BY FOUR

As an extension of this capital increase, the Company proceeded to divide the nominal value of each Bureau Veritas share by four, with effect from June 21, 2013.

The nominal value of the Bureau Veritas share was reduced from EUR 0.48 to EUR 0.12 and the number of outstanding shares multiplied by four. On June 30, 2013, the share capital of the Company was made up of 442,190,424 shares.

1.3. CHANGE IN ACTIVITY AND HALF-YEAR RESULTS

(EUR millions)	**H1 2013**	**H1 2012**	**Change**
Revenue	**1,957.5**	**1,861.6**	**+5.1%**
Purchases and external charges	(560.4)	(542.4)	
Personnel costs	(1,018.0)	(954.2)	
Other expense	(95.9)	(105.3)	
Operating profit	**283.1**	**259.7**	**+9.0%**
Net financial expense	(33.7)	(28.2)	
Share of profit of associates	(0.1)	-	
Profit before income tax	**249.3**	**231.5**	**+7.7%**
Income tax expense	(73.0)	(65.4)	
Net profit	**176.3**	**166.1**	**+6.1%**
Minority interests	6.1	5.3	
Attributable net profit	**170.2**	**160.8**	**+5.8%**

REVENUE

Revenue for the first half of 2013 (H1 2013) totaled EUR 1,957.5 million, up 5.1% relative to H1 2012. On a constant currency basis, revenue rose by 7.5%.

- First-half organic growth stood at 4.7% and was in line with the Q1 level.
  - Five businesses posted similar growth levels in both quarters. The Industry, Consumer Products and Government Services & International Trade (GSIT) businesses continued to drive growth. The Marine business remained in decline; however new orders more than doubled. The Commodities business showed slight growth, with the decline in revenue from mining exploration related activities having been offset by higher than expected growth in oil products.

- Growth was more modest in activities highly exposed to Europe, especially In-Service Inspection & Verification (IVS) and Certification. In contrast, revenue in the Construction business increased during the second quarter on the back of strengthened exposure to Asia.

- The consolidation of companies acquired accounted for 3.8% of growth and mainly concerned Tecnicontrol (Industry), 7Layers (Consumer Products), TH Hill (Industry) and AcmeLabs (Commodities).
- Disposals of activities caused a 1.0% decrease in revenue and concerned infrastructure control in Spain (Construction), Anasol in Brazil (IVS) and laboratories in New Zealand (Industry).
- Exchange rate fluctuations had a negative impact of 2.4% and stemmed from the decline in the majority of currencies relative to the euro, especially those in emerging markets (Brazil, India, South Africa) and a number of major countries (Australia, Japan, UK).

During the first half, revenue generated in fast-growing geographies (Latin America, Asia-Pacific excluding Japan, Eastern Europe, Middle-East and Africa) increased further to account for 55% of overall revenue. Momentum showed no signs of slowing, since activities in these regions are associated more with the strengthening of regulations and investments in energy infrastructure than with growth in domestic product alone.

OPERATING PROFIT

The Group's operating profit rose by 9.0% to EUR 283.1 million in H1 2013 compared with EUR 259.7 million in H1 2012.

ADJUSTED OPERATING PROFIT

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

The table below shows the calculation of adjusted operating profit in H1 2013 and H1 2012:

(EUR millions)	**H1 2013**	**H1 2012**	**Change**
Operating profit	**283.1**	**259.7**	**+9.0%**
Amortization of acquisition intangibles	26.4	27.2	
Goodwill impairment and restructuring (Spain)	3.5	8.0	
Acquisitions and disposals	0.2	0.7	
Adjusted operating profit	**313.2**	**295.6**	**+6.0%**

Amortization of acquisition intangibles corresponds to amortization of intangibles resulting from business combinations (mainly customer lists). The level decreased slightly in H1 2013, despite the recent acquisitions of 7Layers and LVQ-WP since the amount booked in H1 2012 included faster amortization for Spain (Construction and IVS).

Adjusted operating profit rose by 6.0% to EUR 313.2 million in H1 2013 compared with EUR 295.6 million in the year-earlier period. Adjusted operating margin, expressed as a percentage of revenue stood at 16.0% in H1 2013, up 10 basis points relative to the 15.9% reported in H1 2012. Adjusted operating profit increased in all businesses, with the exception of the Marine and Commodities businesses.

NET FINANCIAL EXPENSE

(EUR millions)	H1 2013	H1 2012
Finance costs, gross	(30.7)	(25.0)
Income from cash and cash equivalents	0.6	1.1
Finance costs, net	**(30.1)**	**(23.9)**
Foreign exchange losses	(1.2)	(0.7)
Interest cost on pension plans	(1.6)	(2.3)
Other	(0.8)	(1.3)
Net financial expense	**(33.7)**	**(28.2)**

Net financial expense of EUR 33.7 million in H1 2013 showed an increase on the EUR 28.2 million reported in the year-earlier period.

Net finance costs rose by EUR 6.2 million, from EUR 23.9 million in H1 2012 to EUR 30.1 million in H1 2013. This was due to an increase in the average cost of debt following the extension of maturities, and the rise in average financial debt over the period.

Foreign exchange rate losses rose to EUR 1.2 million from EUR 0.7million in H1 2013.

INCOME TAX EXPENSE

Consolidated income tax expense stood at EUR 73.0 million on June 30, 2013, compared with EUR 65.4 million on June 30, 2012. The effective tax rate (ETR), calculated by dividing income tax expense by the pre-tax profit, worked out to 29.3% on June 30, 2013 compared with 28.2% on June 30, 2012. The adjusted effective tax rate stood at 28.9%.

The increase relative to the year-earlier period was primarily due to the fact that losses generated in Spain did not lead to the recognition of deferred tax assets.

ATTRIBUTABLE NET PROFIT

H1 2013 attributable net profit rose 5.8% to EUR 170.2 million. Earnings per share rose 8.3% to EUR 0.39, compared with EUR 0.36 in H1 2012 (adjusted for the four-for-one stock split undertaken on June 21, 2013).

ATTRIBUTABLE ADJUSTED NET PROFIT

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

(EUR millions)	H1 2013	H1 2012
Attributable net profit	**170.2**	**160.8**
EPS [(a)] *(EUR per share)*	0.39	0.36
Other operating expenses	30.1	35.9
Tax effect on other operating expenses [(b)]	(7.8)	(7.5)
Attributable adjusted net profit	**192.5**	**189.2**
Adjusted EPS [(a)] *(EUR per share)*	**0.44**	**0.43**

(a) Calculated using the weighted average number of shares of 438,925,614 in H1 2013 and 440,670,804 in H1 2012 (adjusted to take account of the four-for-one share split on June 21, 2013).
(b) Calculated using a specific tax rate for each adjustment.

H1 2013 attributable net profit totaled EUR 192.5 million, up 1.7% relative to H1 2012. Adjusted earnings per share rose by 2.3% to EUR 0.44 compared with EUR 0.43 in H1 2012 (adjusted for the four-for-one share split undertaken on June 21, 2013).

RESULTS BY BUSINESS

Change in revenue by business

(EUR millions)	2013	2012	% growth			
			Overall	Organic	Scope	Currencies
Marine	145.3	160.7	(9.6)%	(8.6)%	0.1%	(1.1)%
Industry	466.7	400.5	16.5%	10.9%	9.4%	(3.8)%
IVS	231.7	237.9	(2.6)%	(0.5)%	(1.2)%	(0.9)%
Construction	213.3	224.1	(4.8)%	1.5%	(3.8)%	(2.5)%
Certification	170.2	170.1	0.1%	2.4%	(0.1)%	(2.2)%
Commodities	339.9	334.5	1.6%	2.7%	1.9%	(3.0)%
Consumer Products	244.0	207.3	17.7%	10.6%	8.0%	(0.9)%
GSIT	146.4	126.5	15.7%	16.0%	2.9%	(3.2)%
Total first half (H1)	**1,957.5**	**1,861.6**	**5.1%**	**4.7%**	**2.8%**	**(2.4)%**

IVS : In-Service Inspection & Verification
GSIT: Government Services & International Trade

Change in adjusted operating profit by business

(EUR millions)	Adjusted operating profit			Adjusted operating margin		
	2013	2012	Change	2013	2012	Change (basis points)
Marine	39.5	47.4	(16.7)%	27.2%	29.5%	(230)
Industry	68.1	53.1	+28.2%	14.6%	13.3%	+130
IVS	24.4	22.5	+8.4%	10.5%	9.5%	+100
Construction	25.4	24.1	+5.4%	11.9%	10.8%	+110
Certification	30.4	29.8	+2.0%	17.9%	17.5%	+40
Commodities	39.7	44.2	(10.2)%	11.7%	13.2%	(150)
Consumer Products	55.9	47.4	+17.9%	22.9%	22.9%	-
GSIT	29.8	27.1	+10.0%	20.4%	21.4%	(100)
Total first half (H1)	**313.2**	**295.6**	**+6.0%**	**16.0%**	**15.9%**	**+10**

Marine

Revenue fell by 9.6% and 8.6% on a same structure and exchange rate basis.

The ships in service activity (57% of H1 2013 revenue in the division) benefited from growth of 2.7% in the fleet classed by Bureau Veritas. On June 30, 2013, the fleet was made up of 10,325 ships and represented 94.8 million gross tons (GRT).

Revenue from the classification and certification of new ships activities (43% of revenue) was in decline. The order book totaled GRT 14.4 million, down 20% relative to June 30, 2012. However, new order intake more than doubled relative to H1 2012 to stand at GRT 4.3 million.

Adjusted operating margin fell to 27.2%. The impact of lower volumes was partly offset by restructuring and by the optimization of central costs.

In the second half of 2013, the Marine business should post growth in the ships in service segment, but expects no recovery in revenue from new construction. The recovery in new orders nevertheless suggests that revenue from new construction should pick up over the medium term. The Group is also continuing its strategy to expand in the offshore and liquefied natural gas (LNG) segments.

Industry

H1 2013 revenue rose by 16.5%, including organic growth of 10.9% and growth of 9.4% stemming from acquisitions (Tecnicontrol in Colombia, TH Hill in the US and LVQ-WP in Germany) as well as a negative impact from exchange rates of 3.8%.

Performances in the Industry business were driven by investments in new energy infrastructure in fast-growing geographies as well as the ramp-up in major contracts signed in 2012.

Adjusted operating margin widened by 130 basis points to 14.6% on the back of higher volumes and an improvement in the business mix.

In 2013, organic growth should remain robust in the Industry business, driven by structural growth factors stemming from strengthening of regulations and outsourcing in a number of sectors, especially in oil & gas and power.

In-Service Inspection & Verification (IVS)

Revenue fell 2.6%, including virtually stable organic growth (-0.5%), the impact of the Anasol disposal in Brazil (-1.2%) and exchange rate effects (-0.9%).

Business in Europe (82% of H1 2013 revenue in the business) resisted the economic crisis, except in Spain. Development in fast-growing geographies continued, especially in the Middle East (new activities in elevators), in Latin America (inspection of lifting equipment) and in Bangladesh.

Adjusted operating margin widened by 100 basis points to 10.5%, on the back of lean management initiatives in France and improved profitability in Brazil (disposal of Anasol) and in Italy.

For the rest of 2013, the business should benefit from a recovery in organic growth, especially in France and ongoing development in fast-growing geographies.

Construction

The 4.8% decline in revenue stemmed from the disposal of the infrastructure business in Spain (-3.8%) and exchange rate fluctuations (-2.5%), with a positive 1.5% impact from organic growth and some recovery in Q2 (+3.4%). The deterioration in France (52% of revenue) was more than balanced by high growth in Asia, especially China, Japan and India, whereas activities in the US picked up gradually.

Operating margin widened by 110 basis points to 11.9%, primarily following the exit from infrastructure activities in Spain.

For the rest of 2013, the decline in revenue in France should be contained thanks to the diversity of the services portfolio. The Group is continuing its strategy to expand in fast-growing geographies, which now account for 18% of revenue.

Certification

Revenue was virtually stable with organic growth of 2.4% offset by a 2.2% negative impact from exchange rates.

Business slowed in Europe, especially in the conventional QHSE schemes. Fast-growing geographies continued to grow at a healthy pace but were affected by the end to carbon certificates required by the Kyoto protocol program.

Adjusted operating margin widened by 40 basis points to 17.9%, on the back of improved operating efficiency.

Over the rest of 2013, the business should benefit from a recovery in organic growth, prompted especially by the development of major contracts, sustainable development services and sector schemes (agri-food, aviation and timber supply chain).

Commodities

Revenue growth of 1.6% was made up of organic growth of 2.7%, a 1.9% contribution from acquisitions stemming from the consolidation of Acme, and a negative impact from exchange rates of 3.0%.

The diverse nature of activities helped cushion the decline in revenue in Metals & Minerals. Oil & Petrochemicals segment (38% of revenue in H1 2013 in the business) posted high revenue growth, prompted by new laboratories and the development of new services as well as a favorable market conditions.

Revenue in the Metals & Minerals segment (39% of revenue) was in decline due to lower capex in exploration of mining companies, especially in Australia and Canada.

Revenue growth in the Coal segment (14% of revenue) remained solid, with growth in South Africa and Indonesia helping to offset the slowdown in Australia.

Revenue from the Agriculture segment (9% of revenue) also increased on the back of robust activity in South America.

Adjusted operating margin narrowed to 11.7% of revenue from 13.2% in H1 2012 due to the decline in volumes in exploration activities and restructuring costs. Headcount reductions in Australia and Canada as well as initiatives to reduce back-office costs were also implemented.

Growth prospects for the second half remain robust for Oil & Petrochemicals and Agriculture segments, driven by new services and new geographies. A recovery in mining exploration activities is unlikely to take place before 2014.

Consumer Products

Revenue growth of 17.7% broke down into organic growth of 10.6%, an 8% positive impact from acquisitions (mainly 7Layers) and a 0.9% negative impact from exchange rates.

The Textiles & Softlines segment (41% of revenue in the business in H1 2013) posted sharp growth primarily from testing activities in northern China and South-East Asia as well as inspections and social audits.

Electrical & Electronics segment (30% of revenue) also generated high revenue growth. The acquisition of 7Layers has positioned the Group among the world leaders by doubling in size its wireless technologies activities (SmartWorld).

Revenue from the Toys & Hardlines segment (29% of revenue) also increased, thereby confirming a stabilization in the toys testing activity and growth in other consumer goods (Hardlines).

Adjusted operating margin remained at 22.9%, with higher volumes and productivity initiatives having helped offset the disadvantageous mix effect and wage inflation in Asia.

In H2 2013, the business should continue to post growth in all these segments.

Government Services & International Trade (GSIT)

H1 2013 revenue rose 15.7%, including organic growth of 16.0%, a 2.9% contribution from acquisitions and a negative exchange rate impact of 3.2%.

The business benefited from growth in Verification of Conformity programs and activities for the automotive sector, which now account for more than half of revenue.

Adjusted operating margin totaled 20.4% and compared to the high level of 21.4% posted in H1 2012. The narrowing was due to the diversification in the business portfolio (automotive).
Revenue growth is likely to be more mixed in the second half of 2013 due to demanding comparison base and a slowdown in the traditional pre-shipment inspections activities.

1.4. CASH FLOWS AND SOURCES OF FINANCING

CASH FLOWS

(EUR millions)	H1 2013	H1 2012
Profit before income tax	249.3	231.5
Elimination of cash flows from financing and investing activities	31.4	28.2
Provisions and other non-cash items	2.4	(9.4)
Depreciation, amortization and impairment	73.8	78.8
Movements in working capital attributable to operations	(71.1)	(98.1)
Income tax paid	(64.3)	(87.6)
Net cash generated from operating activities	**221.5**	**143.4**
Acquisitions of subsidiaries	(60.2)	(216.8)
Proceeds from sales of subsidiaries	4.3	6.4
Purchases of property, plant and equipment and intangible assets	(71.8)	(56.9)
Proceeds from sales of property, plant and equipment and intangible assets	4.7	4.4
Purchases of non-current financial assets	(8.8)	(15.8)
Proceeds from sales of non-current financial assets	4.1	3.4
Net cash used in investing activities	**(127.7)**	**(275.3)**
Capital increase	1.3	8.4
Purchase / sales of treasury shares	(57.1)	(20.7)
Dividends paid	(207.6)	(143.9)
Increase in borrowings and other debt	258.8	895.0
Repayment of borrowings and other debt	(102.5)	(592.6)
Interest paid	(42.9)	(22.2)
Net cash generated from (used in) financing activities	**(150.0)**	**124.0**
Impact of currency translation differences	0.8	2.7
Net decrease in cash and cash equivalents	**(55.4)**	**(5.2)**
Cash and cash equivalents at beginning of period	234.8	230.9
Net cash and cash equivalents at end of period	**179.4**	**225.7**
o/w cash and cash equivalents	226.1	245.0
o/w bank overdrafts	(46.7)	(19.3)

Net cash generated from operating activities

Cash flows before changes in working capital requirements (WCR) and income tax paid rose 8.4% to EUR 356.9 million on June 30, 2013 compared with EUR 329.1 million on June 30, 2012.

On June 30, 2013, WCR stood at EUR 361.3 million, or 9.0% of revenue over the past 12 months adjusted for companies acquired, compared with EUR 352.2 million on June 30, 2012 (or 9.4% of revenue). Note that WCR is higher at the end of June than at the end of the year given the seasonal nature of certain payouts (employee bonuses, insurance policies).

After changes in WCR and income tax paid, net cash generated from operating activities stood at EUR 221.5 million in H1 2013 up 54.5% relative to the EUR 143.4 million reported in H1 2012.

(EUR millions)	**H1 2013**	**H1 2012**
Net cash generated from operating activities	**221.5**	**143.4**
Purchases of property, plant and equipment and intangible assets	(71.8)	(56.9)
Proceeds from sales of property, plant and equipment and intangible assets	4.7	4.4
Interest paid	(42.9)	(22.2)
Levered free cash flow	**111.5**	**68.7**

Levered free cash flow (cash flow available after tax, interest expense and capital expenditure) stood at EUR 111.5 million in H1 2013 compared with EUR 68.7 million in H1 2012.

Purchases of property, plant and equipment and intangible assets

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

The overall amount of capital expenditure net of disposals (net capex) undertaken by the Group stood at EUR 67.1 million in H1 2013, up 27.8% relative to the EUR 52.5 million reported in H1 2012. The Group's capex-to-revenue rate stood at 3.4%, similar to the level seen in the full-year 2012.

Interest paid

Interest paid in H1 2013 rose to EUR 42.9 million, mainly due to the first annual payment of interest on the May 2012 bond issue (EUR 500 million), which was paid during the period.

Acquisitions of companies

A description of the main acquisitions made during H1 2013 is presented in Paragraph 1.2 "Highlights of the period" of this first-half report.

(EUR millions)	**H1 2013**	**H1 2012**
Purchase price of acquisitions	(49.8)	(275.6)
Cash and cash equivalents of acquired companies	4.6	11.0
Contingent consideration outstanding at June 30 in respect of acquisitions in H1 2013	3.5	52.4
Purchase price paid in relation to prior periods acquisitions	(16.5)	(0.9)
Impact of acquisitions on cash and cash equivalents	**(58.2)**	**(213.1)**
Acquisition fees	(2.0)	(3.7)
Acquisition of subsidiaries	**(60.2)**	**(216.8)**

After consolidating the debt of the acquired companies (EUR 3.6 million), the financial impact of acquisitions worked out to EUR 63.8 million.

Net cash used in financing activities

Capital operations (increase, decrease and purchases of own shares)

In H1 2013, in order to serve stock-options and performance shares plans, the Company carried out share buybacks net of capital increases of EUR 55.8 million.

Dividends

In H1 2013, the "dividends paid" line item mainly included the payment made to shareholders for the 2012 financial year, for an amount of EUR 200.4 million (dividend per share of EUR 1.83 or EUR 0.46 based on the new number of shares).

Borrowings

Financial debt increased by EUR 156.3 million during H1 2013.

FINANCING

Sources of Group financing

On June 30, 2013, the Group's gross debt totaled EUR 1,604,0 million and consists of loans contracted with banks and other parties:

Non-bank financing:

- The 2008 US Private Placement (EUR 276.9 million).
- The 2010 US Private Placement (EUR 184.1 million).
- The 2011 US Private Placement (EUR 76.5 million).
- The various tranches of the Schuldschein loan (EUR 193.0 million).
- The inaugural bond issue (EUR 500 million).
- Commercial paper issues (EUR 126.0 million).

Bank financing:

- The 2010 French Private Placement (EUR 50.0 million).
- The 2012 Syndicated Loan (EUR 110.0 million).
- Other bank loans (EUR 40.8 million).
- Bank overdrafts (EUR 46.7 million).

The Group's gross financial debt breaks down as follows:

(EUR millions)	**June 30, 2013**	**Dec. 31, 2012**
Bank borrowings due after one year	1,284.3	1,282.7
Bank borrowings due within one year	273.0	119.6
Bank overdrafts	46.7	8.7
Gross financial debt	**1,604.0**	**1,411.0**

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

(EUR millions)	**June 30, 2013**	**Dec. 31, 2012**
Marketable securities and similar receivables	7.3	8.0
Cash at bank and on hand	218.8	235.5
Cash and cash equivalents	**226.1**	**243.5**
Gross financial debt	1,604.0	1,411.0
Net financial debt	**1,377.9**	**1,167.5**

Adjusted net financial debt (after currency hedging instruments as defined in the calculation of banking covenants) totaled EUR 1,386.0 million on June 30, 2013, compared with EUR 1,150.7 million on December 31, 2012.

The Group's cash on hand is spread over more than 500 units located in more than 140 countries. In countries where the setting up of loans or financial current accounts is difficult or impossible (especially in China, Brazil, South Korea and Turkey), cash is pooled upon payment of dividends or upon payment of amounts due under the franchise agreements within the Group.

Financial ratios

The majority of the Group's financings, the main exceptions being the bond issue and the commercial paper program, require compliance with a number of commitments and financial ratios. On June 30, 2013, all of these commitments were respected and can be resumed as follows:

- The Interest Cover ratio represents consolidated EBITDA (earnings before interest, tax depreciation and amortization) adjusted over the past 12 months for all units acquired, relative to the Group's net financial interest.
- The Leverage ratio is defined as the consolidated net debt divided by the consolidated EBITDA (earnings before interest, tax, depreciation and amortization) adjusted over the past 12 months for all units acquired.

Principle terms of the 2008 US Private Placement

On July 16, 2008, the Group implemented a private placement in the United States (USPP 2008) for USD 266.0 million and GBP63.0 million. The characteristics of this financing contract (USPP 2008) are the following:

Maturity	**Amounts drawn down** (EUR million)	**Currency**	***Amortization***	***Rate***
July 2018	145.4	GBP & USD	*On maturity*	*Fixed*
July 2020	131.5	GBP & USD	*On maturity*	*Fixed*

This issue was carried out in the form of four "senior notes" repayable on maturity. The 2008 Private Placement is 100% drawn down.

Principle terms of the 2010 US Private Placement

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

Maturity	**Amounts drawn down** (EUR million)	**Currency**	***Amortization***	***Rate***
July 2019	184.1	EUR	*On maturity*	*Fixed*

On June 30, 2013, the 2010 US Private Placement was 100% drawn down by EUR 184.1 million.

Principle terms of the 2011 US Private Placement

In October 2011, the Group set up a three-year, unconfirmed, multi-currency financial line of USD 200 million with an investor.

The Group confirmed that it had used part of this line for an amount of USD 100.0 million.

Maturity	**Amount drawn down** (EUR millions)	**Currency**	***Amortization***	***Rate***
October 2021	76,5	USD	*On maturity*	*Fixed*

On June 30, 2013, the 2011 US Private Placement was 50% drawn down in US dollars for an amount of USD 100 million.

Principle terms of the Schuldschein (SSD)

In 2011 and 2012, the Group set up Schuldschein private placements in several tranches on the German market for an overall amount of EUR 193.0 million redeemable on maturity. Margins on the SSD vary depending on the duration of the loans.

Principle terms of the bond issue

The Group has undertaken an inaugural, unrated bond issue for an amount of EUR 500.0 million, maturing on May 24, 2017 (five years) with a fixed-rate coupon of 3.75%.

Principle terms of commercial paper program

The has implemented a commercial paper program for an overall amount of EUR 300.0 million in order to optimize its short-term cash management when possible and to limit the use of other financing sources. Maturities on the commercial paper are less than one year.

On June 30, 2013, the program's outstanding amount stood at EUR 126.0 million.

Principle terms of 2010 French Private Placement

In June 2010, the Group set up a five-year bank credit line with French institutional investors for EUR 200.0 million (maturing in June 2015). On June 30, 2013, the 2010 French Private Placement had been drawn down by an amount of EUR 50 million (facility C).

2012 Syndicated Loan

On July 27, 2012, the Group set up a new revolving syndicated loan of EUR 450.0 million for a five year period. On June 30, 2013, the 2012 Syndicated Loan has been drawn down by EUR 110.0 million.

Commitments given

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

Guarantees and pledges

Guarantees and pledges granted as of June 30, 2013 and for the full-year 2012 are set out below:

(EUR millions)	**June 30, 2013**	**Dec. 31, 2012**
Due within one year	94.8	67.5
Due between one and five years	106.3	119.5
Beyond five years	17.7	9.2
Total	**218.8**	**196.2**

Guarantees and pledges include bank guarantees and parent company guarantees:

- Bank guarantees: these essentially include market guarantees like bid bonds as well as performance bonds. Bid bonds enable the beneficiary to protect itself in the event of a withdrawal of a commercial offer, a refusal to sign a contract or a failure to provide the guarantees requested. Performance bonds guarantee the buyer that the Group will meet its contractual obligations as provided under contract. Performance bonds are usually issued for a percentage (around 10%) of the value of the contract; and
- Parent company guarantees: these concern market guarantees and guarantees granted by the parent company to financial institutions to cover financial pledges given by the financial

institutions in connection with the Group's business activities and rental payment guarantees. By granting guarantees for rental payments, the parent company undertakes to pay rent to the lessor in the event of default by the subsidiary concerned.

On June 30, 2013, guarantees and pledges granted broke down as follows:

(EUR millions)	**June 30, 2013**	**Dec. 31, 2012**
Bank guarantees	109.9	105.2
Parent company guarantees	108.9	91.0
Total	**218.8**	**196.2**

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

On June 30, 2013, the Group had no significant off-balance sheet commitment related 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 covered by its operating cash flows.

As of June 30, 2013, in order to finance acquisitions, the Group had the following resources stemming from:

- Available cash flows after taxes, financial expenses and dividends.
- Cash and cash equivalents.
- The EUR 390,5 million available in its credit lines:
  - EUR 214.0 million from the 2012 Syndicated Loan. Available amount of EUR 340.0 million on the 2012 Syndicated Loan less the outstanding amount (EUR 126.0 million) of the commercial paper program.
  - EUR 100.0 million from the 2010 French Private Placement.
  - USD 100.0 million (EUR 76.5 million) from the 2011 US Private Placement, bearing in mind that the use of this amount remains subject to the prior agreement of the investor.

1.5. RISKS FACTORS FOR THE REMAINING SIX MONTHS OF THE 2013 FINANCIAL YEAR

The readers are invited to refer to the 2012 Registration Document of the company registered with the French Financial Markets Authority on March 22, 2013 under the number D.13-0205 (paragraph 1.12. Risk Factors).

This paragraph includes information concerning the risk factors, the insurance and coverage of the risks as well as the method used for the provisioning of the risks and legal disputes.

A detailed description of the financial and market risks for this six-month period is provided in Note 17 of the Notes to the Consolidated Half-Year Financial Statements, presented in Chapter 2 - 2013 Half-Year Consolidated Financial Statements of this Half-Year Financial Report.

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

LEGAL, ADMINISTRATIVE, GOVERNMENT AND ARBITRAGE PROCEDURES AND INVESTIGATIONS

In the normal course of business, the Group is involved in a large number of litigation or pre-litigation proceedings seeking to establish the Group's professional liability in connection with services provided. Although the Group pays careful attention to managing risks and to the quality of the services provided, some services may give rise to claims that could result in adverse financial judgments.
The costs resulting from such proceedings form the amount given as a provision. These amounts are the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The costs ultimately incurred by the Group may exceed the amounts set aside as provisions due to a variety of factors such as the uncertain nature of the outcome of the dispute.

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

Dispute concerning the construction of a hotel and commercial complex in Turkey

As far as the dispute regarding the construction of a hotel and business complex in Turkey is concerned, there has been no significant development since the publication of the 2012 Registration Document, whose statements remain valid, as the experts are yet to file their report.

Dispute concerning the Gabon Express airplane crash

In this dispute, concerning the Gabon Express airline accident in 2004, the Libreville Supreme Court issued its decision on June 18, 2013, surprisingly dismissing the appeals lodged by Bureau Veritas Gabon and its former chief executive officer. These appeals were filed before the Libreville Court of Appeal on July 21, 2011 and aimed mainly to point out procedural errors request the involvement of the insurers and insurance intermediaries (brokers) of Gabon Express in the proceedings as well as the presentation of the documents seized in 2004.

Bureau Veritas Gabon is considering with its insurers the possibility of a further "appeal".

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

1.6. RELATED-PARTY TRANSACTIONS

Readers are invited to refer to Note 18 - Related-party transactions represented in Chapter 2 - 2013 Half-Year Consolidated Financial Statements of the present 2013 half-year financial report.

1.7. OUTLOOK

In 2013, Bureau Veritas should deliver solid growth in revenue and adjusted operating profit, and despite an ongoing challenging economic environment in Europe and the decline in mining exploration. Organic growth in H2 2013 should be in line with the H1 level. The priority is to continue improving profitability.

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

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

1.8. EVENTS AFTER THE END OF THE REPORTING PERIOD

AWARD OF STOCK PURCHASE OPTIONS AND PERFORMANCE SHARES

On July 22, 2013, the Board of Directors decided to award stock purchase options and performance shares to 578 Group employees including the Chief Executive Officer, corresponding to a total of 3,387,500 shares (2,146,700 performance shares and 1,240,800 stock purchase options), or 0.77% of the share capital.

The purchase price for the stock options was set at EUR 21.01, reflecting the average undiscounted quoted opening price for the Company's shares on the 20 trading days preceding the grant date.

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

ACQUISITIONS

At the beginning of the third quarter of 2013, Bureau Veritas completed the acquisition of Sievert, a leading provider of non-destructive testing and industrial inspection services in India, South-East Asia and the Middle East. The company has 1,600 employees and reported revenue of USD 42 million for the year ended March 31, 2013.

On August 21, 2013, Bureau Veritas announced the acquisition of Kanagawa Building Inspection (KBI), a Japanese company specializing in building inspection and certification services. KBI has a broad customer base of individual home builders. It primarily provides conformity assessment services for buildings, ranging from design review to building inspection. Its services also cover housing quality assurance and structural assessment calculations. KBI has the necessary accreditations to provide these services, which are required for verifying the quality of buildings and their conformity with national regulations.

KBI has 146 employees located in five different offices in the Greater Tokyo Area. For the year ended March 31, 2013 it generated revenue of around EUR 7.5 million (JPY 913 million).

In Japan, Bureau Veritas already has a significant presence in the construction business through the approval of plans in compliance with urbanism and construction codes. The acquisition of KBI extends Bureau Veritas' geographical presence in the country, while strengthening its client base and increasing its market share in building conformity assessment services.

2. 2013 Condensed half-year consolidated financial statements

2.1. CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

HALF-YEAR CONSOLIDATED INCOME STATEMENT

(in millions of euros, except per share data)	*Note*	First-half 2013	First-half 2012
Revenue	*5*	**1,957.5**	**1,861.6**
Purchases and external charges	*6*	(560.4)	(542.4)
Personnel costs	*6*	(1,018.0)	(954.2)
Taxes other than on income		(25.3)	(34.5)
Net (additions to)/reversals of provisions	*6*	(5.5)	4.4
Depreciation and amortization		(73.8)	(70.7)
Other operating income and expense, net	*6*	8.7	(4.5)
Operating profit	*5*	**283.1**	**259.7**
Income from cash and cash equivalents		0.6	1.1
Finance costs, gross		(30.7)	(25.0)
Finance costs, net		**(30.1)**	**(23.9)**
Other financial income and expense, net		(3.6)	(4.3)
Net financial expense		**(33.7)**	**(28.2)**
Share of profit (losses) of associates		(0.1)	-
Profit before income tax		**249.3**	**231.5**
Income tax expense	*7*	(73.0)	(65.4)
Net profit for the period		**176.3**	**166.1**
Attributable to:			
owners of the Company		*170.2*	*160.8*
non-controlling interests		*6.1*	*5.3*
Basic earnings per share (in euros)	*15*	**0.39**	**0.36**
Diluted earnings per share (in euros)	*15*	**0.38**	**0.36**

The notes on pages 22 to 55 are an integral part of the condensed consolidated financial statements.

HALF-YEAR CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in millions of euros)	First-half 2013	First-half 2012
Net profit for the period	**176.3**	**166.1**
Other comprehensive income		
Items to be reclassified to profit or loss		
Currency translation differences(1)	(98.9)	37.2
Cash flow hedges(2)	(2.5)	2.3
Tax effect on items to be reclassified to profit	0.9	(0.8)
Total items to be reclassified to profit	**(100.5)**	**38.7**
Items not to be reclassified to profit or loss		
Actuarial gains/(losses)(3)	2.3	(0.9)
Tax effect on items not to be reclassified to profit	(0.8)	3.1
Total items not to be reclassified to profit	**1.5**	**2.2**
Total other comprehensive income (expense), after tax	**(99.0)**	**40.9**
Total comprehensive income	**77.3**	**207.0**
Attributable to:		
owners of the Company	71.3	201.3
non-controlling interests	6.0	5.7

(1) Currency translation differences: this item includes exchange losses of EUR 41.0 million arising on net investments in foreign operations and the impact of translating into euros the financial statements of subsidiaries with a different functional currency.
(2) The change in cash flow hedges results from changes in the fair value of derivative financial instruments eligible for hedge accounting.
(3) Actuarial gains and losses: these reflect the impact of changes in valuation assumptions (discount rate, salary inflation rate, rate of increase in pensions and expected return on plan assets) regarding the Group's obligations in respect of defined benefit plans.

The notes on pages 22 to 55 are an integral part of the condensed consolidated financial statements.

HALF-YEAR CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in millions of euros)	*Note*	**June 30, 2013**	**Dec. 31, 2012**
Goodwill	*8*	1,457.6	1,486.3
Intangible assets		361.8	385.4
Property, plant and equipment		390.6	379.4
Investments in associates		0.6	0.7
Deferred income tax assets		116.0	110.4
Investments in non-consolidated companies		1.6	1.8
Derivative financial instruments		1.8	22.4
Other non-current financial assets		48.6	43.9
Total non-current assets		**2,378.7**	**2,430.3**
Trade and other receivables		1,137.9	1,060.5
Current income tax assets		39.2	55.0
Current financial assets		6.0	7.7
Derivative financial instruments		1.5	2.6
Cash and cash equivalents		226.1	243.5
Total current assets		**1,410.6**	**1,369.3**
Assets held for sale		-	**5.4**
TOTAL ASSETS		**3,789.3**	**3,805.0**
Share capital		53.1	13.3
Retained earnings and other reserves		916.0	1,131.2
Equity attributable to owners of the Company		**969.0**	**1,144.5**
Non-controlling interests		23.1	23.3
Total equity		**992.1**	**1,167.8**
Bank borrowings	*12*	1,284.3	1,282.7
Derivative financial instruments		26.8	21.5
Other non-current financial liabilities		1.5	2.7
Deferred income tax liabilities		89.2	89.6
Pension plans and other long-term employee benefits		126.1	124.6
Provisions for other liabilities and charges		67.7	71.2
Total non-current liabilities		**1,595.5**	**1,592.3**
Trade and other payables	*12*	776.6	787.7
Current income tax liabilities		71.7	75.8
Bank borrowings		319.7	128.3
Derivative financial instruments		0.7	3.3
Other current financial liabilities		33.0	48.8
Total current liabilities		**1,201.7**	**1,043.9**
Liabilities held for sale		-	1.0
TOTAL EQUITY AND LIABILITIES		**3,789.3**	**3,805.0**

The notes on pages 22 to 55 are an integral part of the condensed consolidated financial statements.

HALF-YEAR 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, 2011	**13.3**	**147.0**	**103.9**	**820.0**	**1,084.2**	**1,065.4**	**18.8**
Exercise of stock options	-	8.3	-	-	8.3	8.3	-
Fair value of stock options	-	-	-	7.3	7.3	7.3	-
Dividends paid	-	-	-	(143.3)	(143.3)	(139.6)	(3.7)
Treasury share transactions	-	-	-	(19.7)	(19.7)	(19.7)	-
Additions to the scope of consolidation	-	-	-	2.6	2.6	-	2.6
Other movements	-	-	-	(0.2)	(0.2)	-	(0.2)
Total transactions with owners	**-**	**8.3**	**-**	**(153.3)**	**(145.0)**	**(143.7)**	**(1.3)**
Net profit for the period	-	-	-	166.1	166.1	160.8	5.3
Other comprehensive income	-	-	37.2	3.7	40.9	40.5	0.4
Total comprehensive income	**-**	**-**	**37.2**	**169.8**	**207.0**	**201.3**	**5.7**
June 30, 2012	**13.3**	**155.3**	**141.1**	**836.5**	**1,146.2**	**1,123.0**	**23.2**
December 31, 2012	**13.3**	**115.3**	**83.9**	**955.3**	**1,167.8**	**1,144.5**	**23.3**
Capital increase(1)	39.8	(39.8)	-	-	-	-	-
Exercise of stock options	0.0	1.3	-	-	1.3	1.3	-
Fair value of stock options	-	-	-	10.3	10.3	10.3	-
Dividends paid(2)	-	-	-	(207.5)	(207.5)	(200.4)	(7.1)
Treasury share transactions	-	(0.1)	-	(57.0)	(57.1)	(57.1)	-
Acquisition of non-controlling interests	-	-	-	(0.3)	(0.3)	(0.4)	0.1
Additions to the scope of consolidation	-	-	-	0.6	0.6	-	0.6
Other movements	-	-	-	(0.2)	(0.2)	(0.4)	0.2
Total transactions with owners	**39.8**	**(38.6)**	**-**	**(254.1)**	**(252.9)**	**(246.8)**	**(6.2)**
Net profit for the period	-	-	-	176.3	176.3	170.2	6.1
Other comprehensive income	-	-	(98.9)	(0.1)	(99.0)	(98.9)	(0.1)
Total comprehensive income	**-**	**-**	**(98.9)**	**176.2**	**77.3**	**71.3**	**6.0**
June 30, 2013	**53.1**	**76.7**	**(15.0)**	**877.4**	**992.1**	**969.0**	**23.1**

(1) On June 12, 2013, Bureau Veritas SA increased its share capital to EUR 53.1 million by incorporation of EUR 39.8 million levied on the issue premium account. This was achieved by increasing the par value of each share.

(2) On June 6, 2013, Bureau Veritas SA paid out dividends to eligible shareholders in respect of the 2012 financial year. The dividend payout totaled EUR 200.4 million, corresponding to a dividend per share of EUR 1.83 (2012: EUR 1.27).

The notes on pages 22 to 55 are an integral part of the condensed consolidated financial statements.

HALF-YEAR CONSOLIDATED STATEMENT OF CASH FLOWS

(in millions of euros)	*Note*	First-half 2013	First-half 2012
Profit before income tax		249.3	231.5
Elimination of cash flows from financing and investing activities		31.4	28.2
Provisions and other non-cash items		2.4	(9.4)
Depreciation, amortization and impairment		73.8	78.8
Movements in working capital attributable to operations	*14*	(71.1)	(98.1)
Income tax paid		(64.3)	(87.6)
Net cash generated from operating activities		**221.5**	**143.4**
Acquisitions of subsidiaries	*9*	(60.2)	(216.8)
Proceeds from sales of subsidiaries	*9*	4.3	6.4
Purchases of property, plant and equipment and intangible assets		(71.8)	(56.9)
Proceeds from sales of property, plant and equipment and intangible assets		4.7	4.4
Purchases of non-current financial assets		(8.8)	(15.8)
Proceeds from sales of non-current financial assets		4.1	3.4
Net cash used in investing activities		**(127.7)**	**(275.3)**
Capital increase		1.3	8.4
Purchases/sales of treasury shares		(57.1)	(20.7)
Dividends paid		(207.6)	(143.9)
Increase in borrowings and other debt		258.8	895.0
Repayment of borrowings and other debt		(102.5)	(592.6)
Interest paid		(42.9)	(22.2)
Net cash generated from (used in) financing activities		**(150.0)**	**124.0**
Impact of currency translation differences		0.8	2.7
Net decrease in cash and cash equivalents		**(55.4)**	**(5.2)**
Net cash and cash equivalents at beginning of period		234.8	230.9
Net cash and cash equivalents at end of period		**179.4**	**225.7**
Of which cash and cash equivalents		226.1	245.0
Of which bank overdrafts		(46.7)	(19.3)

The notes on pages 22 to 55 are an integral part of the condensed consolidated financial statements.

2.2. NOTES TO THE 2013 CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 : GENERAL INFORMATION

Since it was formed in 1828, Bureau Veritas has developed recognized expertise for helping its clients to comply with standards and/or regulations on quality, health and safety, security, the environment and social responsibility. The Group specializes in inspecting, testing, auditing and certifying the products, assets and management systems of its clients in relation to regulatory or self-imposed standards, and subsequently issues compliance reports.

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

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

At June 30, 2013, Wendel held 50.92% of the capital of Bureau Veritas and 66.16% of its theoretical voting rights.

These condensed consolidated financial statements were adopted on August 27, 2013 by the Board of Directors.

NOTE 2 : FIRST-HALF 2013 HIGHLIGHTS

Acquisitions

In the first half of 2013, the Group forged ahead with its external growth strategy with the purchase of:

- 7Layers, a specialist in mobile and wireless electronics testing and certification, headquartered in Germany;
- LVQ-WP, specializing in non-destructive testing and industrial inspection services, also headquartered in Germany.

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

Financing

In February 2013, Bureau Veritas set up a commercial paper program for EUR 300 million. This program allows the Group to optimize its management of short-term cash and limit its use of other available financing sources.

Dividend payout

On June 6, 2013, the Group paid out dividends on eligible shares totaling EUR 200.4 million in respect of financial year 2012.

Share capital increase

On June 12, 2013, the Company's share capital was increased to EUR 53,053,250.88 following the exercise of stock options and the fourfold increase in the par value of each share by incorporation of sums levied on the issue premium account.

Four-for-one stock split

On June 21, 2013, the par value of each Bureau Veritas share was divided by four. Each shareholder therefore received four new shares for every old share previously held.

NOTE 3: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The 2013 condensed half-year consolidated financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the European Union. They should be read in conjunction with the annual financial statements for the year ended December 31, 2012, which were prepared in accordance with IFRS as adopted by the European Union.

IFRS developments

The Group applies the following standards effective for accounting periods beginning on or after January 1, 2013:

- IAS 1 (amended), Presentation of Items of Other Comprehensive Income (early adopted in the consolidated financial statements at December 31, 2012)
- IAS 19 (amended), Employee Benefits (early adopted in the consolidated financial statements at December 31, 2012)
- IFRS 7 (amended), Disclosures – Offsetting Financial Assets and Financial Liabilities
- IFRS 13, Fair Value Measurement
- IAS 12 (amended), Recovery of Underlying Assets

With the exception of IFRS 13, Fair Value Measurement, which has resulted in new disclosures about how the fair value of financial instruments was calculated (see Note 17 – Additional financial instrument disclosures), these new standards and interpretations do not have a material impact on the condensed consolidated financial statements at June 30, 2013.

The following standards, amendments and interpretations have been adopted by the International Accounting Standards Board (IASB) but were not applied by the Group at June 30, 2013:

Standards dealing with methods of consolidation:

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

Other standards:

- IAS 32 (amended), Offsetting Financial Assets and Financial Liabilities

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

Preparation of half-year financial statements

Applicable accounting policies

The accounting policies used to prepare the 2013 condensed half-year consolidated financial statements are consistent with those used to prepare the 2012 annual financial statements, except in the case of income tax expense, which is calculated based on a projection for the full year, and costs relating to pension plans and other long-term employee benefits.

Use of estimates

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

The preparation of half-year financial statements requires the use of estimates and assumptions for the same items as those described in the consolidated financial statements for the year ended December 31, 2012, with the exception of income tax expense and pension plans and other long-term employee benefits, for which the following estimation methods were applied:

- Income tax expense
  Income tax expense for first-half 2013 was calculated based on a projection for the full year of the expected weighted average tax rate by country, assuming taxable profit for the period.

- Pension plans and other long-term employee benefits
  As no material changes have occurred, the expense in the income statement for first-half 2013 was estimated based on the 2013 forecasts included in the actuary's reports at December 31, 2012. The provision is adjusted in the event of a significant change in the discount rate, based on the rate published at June 30.

NOTE 4: SEASONAL FLUCTUATIONS

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

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

Cash flows are affected by:

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

NOTE 5: SEGMENT REPORTING

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

	Revenue		Operating profit	
(in millions of euros)	First-half 2013	First-half 2012	First-half 2013	First-half 2012
Marine	145.3	160.7	39.5	47.2
Industry	466.7	400.5	61.2	50.6
In-Service Inspection & Verification	231.7	237.9	17.6	12.2
Construction	213.3	224.1	26.8	18.5
Certification	170.2	170.1	27.6	27.9
Commodities	339.9	334.5	28.5	31.2
Consumer Products	244.0	207.3	53.1	46.3
Government Services & International Trade	146.4	126.5	28.8	25.8
Total	**1,957.5**	**1,861.6**	**283.1**	**259.7**

Some industrial activities were reallocated to different businesses in the first half of 2013 (see the section on Results by business in section 1.3 of the 2013 half-year financial report).

NOTE 6: OPERATING INCOME AND EXPENSE

(in millions of euros)	First-half 2013	First-half 2012
Supplies	(28.1)	(30.1)
Subcontracting	(142.3)	(125.0)
Lease payments	(62.8)	(61.0)
Transport and travel costs	(184.7)	(172.2)
Service costs rebilled to clients	39.2	30.2
Other external services	(181.7)	(184.3)
Total purchases and external charges	**(560.4)**	**(542.4)**
Salaries and bonuses	(795.1)	(758.6)
Payroll taxes	(185.2)	(167.8)
Other employee-related expenses	(37.7)	(27.8)
Total personnel costs	**(1,018.0)**	**(954.2)**
Provisions for receivables	(10.2)	(6.5)
Provisions for other liabilities and charges	4.7	10.9
Total (additions to)/reversals of provisions	**(5.5)**	**4.4**
Gains on disposals of property, plant and equipment and intangible assets	3.3	4.0
Goodwill impairment	-	(8.0)
Other operating income and expense	5.4	(0.5)
Total other operating income and expense, net	**8.7**	**(4.5)**

NOTE 7: INCOME TAX EXPENSE

Consolidated income tax expense amounted to EUR 73.0 million for first-half 2013 versus EUR 65.4 million for the same prior-year period.

The effective tax rate (ETR), corresponding to the income tax expense divided by pre-tax profit, was 29.3% for the six months to June 30, 2013 and 28.2% for the six months to June 30, 2012.

The year-on-year increase in the ETR chiefly reflects the tax losses incurred in Spain for which no deferred taxes were utilized.

At both December 31, 2012 and June 30, 2013, deferred tax assets and liabilities were offset at the level of each tax consolidation group.

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

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

	First-half 2013			First-half 2012		
(in millions of euros)	Before tax	Tax	After tax	Before tax	Tax	After tax
Currency translation differences	(98.9)	-	(98.9)	37.2	-	37.2
Actuarial gains/(losses)	2.3	(0.8)	1.5	(0.9)	3.1	2.2
Cash flow hedges	(2.5)	0.9	(1.6)	2.3	(0.8)	1.5
Available-for-sale financial assets	-	-	-	-	-	-
Total other comprehensive income/(expense)	**(99.1)**	**0.1**	**(99.0)**	**38.6**	**2.3**	**40.9**

NOTE 8: GOODWILL

Changes in goodwill in first-half 2013

(in millions of euros)	First-half 2013	First-half 2012
Gross value	1,544.2	1,410.9
Accumulated impairment	(57.9)	(32.6)
Net goodwill at January 1	**1,486.3**	**1,378.3**
Acquisitions of consolidated businesses	30.6	178.8
Disposals of consolidated businesses	-	(0.5)
Impairment for the period	-	(8.0)
Exchange differences and other movements	(59.3)	23.6
Net goodwill at June 30	**1,457.6**	**1,572.2**
Gross value	1,515.4	1,612.8
Accumulated impairment	(57.8)	(40.6)
Net goodwill at June 30	**1,457.6**	**1,572.2**

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

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

The net carrying amount of goodwill is assessed at least yearly as part of the annual accounts closing process. At June 30, only the In-Service Inspection & Verification business in Spain was tested for impairment.

The other CGUs were not tested since no evidence of impairment arose from a comparison of revised projected earnings with forecasts.

The method used to determine the recoverable amount of a CGU is the same as that described in the consolidated financial statements for the year ended December 31, 2012, except as regards the process of preparing budgets and long-term forecasts, which are approved by management at the end of the year for all businesses.

The present value of future cash flows was revised to take into account the latest available earnings forecasts and any changes in estimates over the mid- to long-term for each CGU concerned. The growth rates used for long-term estimates remained unchanged from December 31, 2012, at 2%.

These assumptions are based on past experience and are consistent with the data used to prepare the BV2015 strategic plan, published in September 2011.

The discount rate used for the test on Spanish operations was 9.5%. This includes a specific country risk premium which takes into account Spain's general economic climate. The discount rate is a post-tax rate applied to net-of-tax future cash flows before external borrowing costs.

The long-term operating margin rate for the In-Service Inspection & Verification business in Spain was 4.46%. The useful life of customer relationships carried in assets for the In-Service Inspection & Verification business was reduced from ten to six years in 2012, as the net carrying amount of these assets at the end of 2013 is estimated to be zero. The impact of this change in estimate pursuant to IAS 8 was EUR 1.1 million for the In-Service Inspection & Verification business at June 30, 2013.

The table below compares recoverable amounts to carrying amounts for the business tested for impairment at June 30, 2013:

(in millions of euros)

Business		Recoverable amount	Carrying amount	Impairment
In-Service Inspection & Verification	Spain	32.1	31.5	0

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

(in millions of euros)

Business		1 point rise in discount rate	1 point fall in growth rate	1 point fall in margin rate
In-Service Inspection & Verification	Spain	(3.6)	(2.6)	(3.4)

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

NOTE 9: ACQUISITIONS AND DISPOSALS

Acquisitions during the period

The tables below provide details of acquisitions in first-half 2013.

- **Acquisitions of 100% interests**

Month	Company	Business	Country
April	LVQ-WP Werkstoffprüfung GmbH	Industry	Germany

LVQ-WP is a German group specializing in non-destructive testing and industrial inspection services. Founded in 1994, LVQ-WP is headquartered in Mülheim in the Rhein-Ruhr area, which is a strategic industrial cluster in Germany, and provides services to the power, processing and manufacturing sectors in Germany and Eastern Europe. LVQ-WP has 120 employees and its 2012 revenues totaled around EUR 9 million.

Other acquisitions

Month	Company	Business	% acquired	Country
January	7Layers	Consumer Products	97%	Germany

7Layers is a German company specialized in mobile and wireless electronics testing and certification. Based in Ratingen, Germany, 7Layers boasts engineering centers and accredited laboratories in Germany, China, South Korea and the United States, as well as representative offices in Japan, Taiwan and southern Europe. The company has 220 employees and had estimated revenue of EUR 24 million in 2012.

Increase in shareholdings

Month	Company	Business	BV interest	Country
March	Inspectorate Italia Srl	Commodities	from 90% to 100%	Italy

The table below was prepared before completing the final accounting for companies acquired in the first half of 2013.

(in millions of euros)	First-half 2013		First-half 2012	
Purchase price of acquisitions	**49.8**		**275.6**	
Acquisition of non-controlling interests	(0.3)			
Cost of assets and liabilities acquired/assumed	**49.5**		**275.6**	
Assets and liabilities acquired/assumed	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
Non-current assets	6.9	21.7	29.7	126.2
Current assets (excluding cash and cash equivalents)	9.4	9.4	52.6	52.6
Current liabilities (excluding borrowings)	(8.1)	(8.1)	(48.2)	(48.2)
Non-current liabilities (excluding borrowings)	-	(5.1)	(1.0)	(30.0)
Borrowings	(3.0)	(3.0)	(12.3)	(12.3)
Non-controlling interests acquired	(0.6)	(0.6)	(2.6)	(2.6)
Cash and cash equivalents of acquired companies	4.6	4.6	11.0	11.0
Total assets and liabilities acquired/assumed	**9.2**	**18.9**	**29.3**	**96.8**
Goodwill		**30.6**		**178.8**

The following table shows the goodwill and customer relationships arising on these acquisitions in the period:

(in millions of euros)	7Layers	LVQ	Total
Goodwill	26.5	4.1	**30.6**
Customer relationships	13.0	1.8	**14.8**

The residual unallocated goodwill is chiefly attributable to the human capital of the companies acquired and the synergies expected to result from these acquisitions.

The Group's acquisitions were paid exclusively in cash.

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

(in millions of euros)	First-half 2013	First-half 2012
Purchase price of acquisitions	**(49.8)**	**(275.6)**
Cash and cash equivalents of acquired companies	4.6	11.0
Contingent consideration outstanding at June 30 in respect of acquisitions in first-half 2013	3.5	52.4
Purchase price paid in relation to acquisitions in prior periods	(16.5)	(0.9)
Impact of acquisitions on cash and cash equivalents	**(58.2)**	**(213.1)**

The amount of EUR 60.2 million shown on the "Acquisitions of subsidiaries" line of the consolidated statement of cash flows includes EUR 2.0 million in acquisition-related fees.

Disposals during the period

Disposals made in the first half of 2013 concern the assets and liabilities classified as held for sale at December 31, 2012:

- In the Construction business, mainly in Spain, the Paymacotas subsidiaries managing Infrastructure activities were sold on February 21, 2013, while in the In-Service Inspection & Verification business, the subsidiary Analytical Solutions, which manages Environmental operations in Brazil, was sold on January 11, 2013.

These disposals had a positive EUR 3.1 million impact on the income statement in first-half 2013.

Unpaid contingent consideration

Contingent consideration for acquisitions carried out prior to January 1, 2013 expired during the first half of 2013. This had a positive EUR 2.2 million impact on the income statement in first-half 2013.

NOTE 10: SHARE CAPITAL

Increase in share capital by incorporation of sums levied on the issue premium account

On June 12, 2013, Bureau Veritas SA increased its share capital to EUR 53.1 million by incorporation of EUR 39.8 million levied on the issue premium account. This was achieved by increasing the par value of each share to EUR 0.48.

Stock split

On June 21, 2013, Bureau Veritas SA divided the par value of the Bureau Veritas share by four, thereby increasing the number of shares comprising the share capital fourfold. Each shareholder received four new shares for every old share previously held. Following this operation, the number of shares stands at 442,110,424, each with a par value of EUR 0.12.

Increase in share capital following exercise of stock options

Following the exercise of 195,880 stock options (new share equivalents), the Group carried out a share capital increase representing a share premium of EUR 1.3 million.

Share capital

The total number of shares comprising the share capital was 442,190,424 at June 30, 2013 and 110,498,636 at December 31, 2012 (before the four-for-one stock split).

All shares have a par value of EUR 0.12 and are fully paid up.

Treasury shares

At June 30, 2013, the Group owned 4,417,598 of its own shares. The carrying amount of these shares was deducted from equity.

NOTE 11: SHARE-BASED PAYMENT

Stock option plans

No new stock option or performance share plans were awarded in the first half of 2013. The net share-based payment expense recognized by the Group in the period was EUR 8.9 million (first-half 2012: EUR 6.2 million).

Stock appreciation rights

The fair value of stock appreciation rights (SARs) granted further to the Shareholders' Meeting of June 18, 2007 and the Management Board's decision of December 13, 2007 was revised based on the Black-Scholes option pricing model. The fair value came out at EUR 15.43 for each SAR, based on the following key assumptions:

- share price at the reporting date;
- expected share volatility of 17.1%;
- risk-free interest rate of 0.10% (2012: 0.20%), determined by reference to the yield on government bonds over the estimated life of the rights.

The four-for-one stock split resulted in a fourfold increase in the number of rights.

NOTE 12: FINANCIAL LIABILITIES

(in millions of euros)	**Total**	*Due within 1 year*	*Due between 1 and 2 years*	*Due between 2 and 5 years*	*Due beyond 5 years*
At December 31, 2012					
Bank borrowings (long-term portion)	782.7	-	-	164.2	618.5
Bond issue	500.0	-	-	500.0	-
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**			
At June 30, 2013					
Bank borrowings (long-term portion)	784.3	-	57.4	109.6	617.3
Bond issue	500.0	-	-	500.0	-
Other non-current financial liabilities	1.5	-	1.5	-	-
Non-current financial liabilities	**1,285.8**	**-**	**58.9**	**609.6**	**617.3**
Bank borrowings (short-term portion)	273.0	273.0			
Bank overdrafts	46.7	46.7			
Other current financial liabilities	33.0	33.0			
Current financial liabilities	**352.7**	**352.7**			

	Total	*Due within 1 year*	*Due between 1 and 2 years*	*Due between 2 and 5 years*	*Due beyond 5 years*
Estimated interest payable on bank borrowings	**303.1**	58.1	58.5	145.7	40.8
Impact of cash flow hedges (principal and interest)	**5.1**	(0.1)	(0.1)	(0.2)	5.4

The EUR 192.9 million increase in debt between December 31, 2012 and June 30, 2013 chiefly reflects financing for acquisitions carried out in the first half of the year.

Future interest payments due were calculated by reference to the contractual maturity of the 2012 Syndicated Loan, i.e., July 2017.

Financing

The Group's financing consists of loans contracted with banks and other parties.

At June 30, 2013, the 2008 US Private Placement facility (USPP 2008), the 2010 US Private Placement facility (USPP 2010), the 2010 French Private Placement facility (French PP 2010), the 2011 US Private Placement facility (USPP 2011), the Schuldschein facility (SSD), the inaugural May 2012 bond issue, the 2012 Syndicated Loan and the 2013 commercial paper program accounted for virtually all of the Group's debt.

The amounts still available under these facilities are detailed below.

An amount of EUR 50 million has been drawn down from the French PP 2010 facility, with EUR 100 million still available.

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

An amount of EUR 110 million has been drawn down from the 2012 Syndicated Loan of EUR 450 million, leaving a total of EUR 340 million undrawn under the facility at June 30, 2013. A total amount of EUR 214.0 million is available under this facility after taking into account the EUR 126.0 million drawn down from the commercial paper program.

Covenants

At June 30, 2013, the same financial covenants were in force as at December 31, 2012. The Group complied with all such covenants at end-June 2013 and end-December 2012.

Currency risk

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

Currency *(in millions of euros)*	**June 30, 2013**	**Dec. 31, 2012**
US dollar (USD)	280.8	232.7
Euro (EUR)	1,266.7	1,162.4
Other currencies	9.8	7.2
Total	**1,557.3**	**1,402.3**

The USPP debt whose tranches in pounds sterling were converted into euros using a currency swap is included on the “Euro (EUR)" line.

Interest rate risk

At June 30, 2013, gross debt can be analyzed as follows:

(in millions of euros)	**June 30, 2013**	**Dec. 31, 2012**
Fixed rate	1,256.8	1,140.4
Floating rate	300.5	261.9
Total	**1,557.3**	**1,402.3**

The contractual repricing dates for virtually all floating-rate borrowings are within six months. The interest rates are referenced to Euribor.

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

Currency	June 30, 2013	Dec. 31, 2012
US dollar (USD)	-	0.54%
Euro (EUR)	1.67%	1.90%

Effective interest rates approximate nominal rates for all financing programs.

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

NOTE 13: CONTINGENT LIABILITIES

Guarantees

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

(in millions of euros)	Total	Due within 1 year	Due between 1 and 5 years	Due beyond 5 years
At June 30, 2013	**218.8**	**94.8**	**106.3**	**17.7**
At December 31, 2012	196.2	67.5	119.5	9.2

Guarantees given include bank guarantees and parent company guarantees.

At June 30, 2013, the Group considered that the risk of a cash outflow on these guarantees was low. Accordingly, no provisions were recorded.

Provision for other liabilities and charges

Provisions for other liabilities and charges recorded in the statement of financial position at June 30, 2013 take into account the major claims discussed in section 1.5 – Description of the main risks and uncertainties for second-half 2013.

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

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

NOTE 14: MOVEMENTS IN WORKING CAPITAL REQUIREMENT ATTRIBUTABLE TO OPERATIONS

Movements in working capital requirement attributable to operations totaled a negative EUR 71.1 million in first-half 2013 and a negative EUR 98.1 million in first-half 2012 and can be analyzed as follows:

(in millions of euros)	First-half 2013	First-half 2012
Trade receivables	(73.2)	(65.7)
Trade payables	16.7	6.8
Other receivables and payables	(14.6)	(39.2)
Movements in working capital requirement attributable to operations	**(71.1)**	**(98.1)**

NOTE 15: EARNINGS PER SHARE

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

Following the four-for-one stock split, the number of shares used to calculate basic and diluted earnings per share was determined as though the split had been effective in all periods presented, i.e., first-half 2013 and first-half 2012. This ensures a meaningful comparison between the two periods.

(in thousands of shares)	First-half 2013	First-half 2012
Number of shares comprising the share capital at January 1	**441,995**	**442,104**
Number of shares issued during the period (accrual basis)		
Performance share grants	-	-
Exercise of stock options	70	928
Number of treasury shares	(3,139)	(2,360)
Weighted average number of ordinary shares in issue	**438,926**	**440,672**
Dilutive impact		
Performance share grants	5,161	4,828
Stock options	2,576	2,336
Weighted average number of shares used to calculate diluted earnings per share	**446,663**	**447,836**

Basic earnings per share

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

	First-half 2013	First-half 2012
Net profit attributable to owners of the Company (in thousands of euros)	170,163	160,827
Weighted average number of ordinary shares outstanding (in thousands)	438,926	440,672
Basic earnings per share *(in euros)*	**0.39**	**0.36**

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.

	First-half 2013	First-half 2012
Net profit attributable to owners of the Company (in thousands of euros)	170,163	160,827
Weighted average number of ordinary shares used to calculate diluted earnings per share (in thousands)	446,663	447,836
Diluted earnings per share *(in euros)*	**0.38**	**0.36**

NOTE 16: DIVIDEND PER SHARE

On June 6, 2013, Bureau Veritas SA paid out dividends to eligible shareholders in respect of the 2012 financial year. The dividend payout totaled EUR 200.4 million, corresponding to a dividend per share of EUR 1.83 (2012: EUR 1.27).

NOTE 17: ADDITIONAL FINANCIAL INSTRUMENT DISCLOSURES

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

	IAS 39 category	Carrying amount	IAS 39 measurement method				Fair value
(in millions of euros)			Amortized cost	Cost	Fair value through equity	Fair value through profit or loss	
At June 30, 2013							
FINANCIAL ASSETS							
Investments in non-consolidated companies	FVPL	1.6	-	-	-	1.6	1.6
Other non-current financial assets	HTM	48.6	48.6	-	-	-	48.6
Trade and other receivables	LR	1,097.8	1,097.8	-	-	-	1,097.8
Current financial assets	LR	3.9	3.9	-	-	-	3.9
Current financial assets	FVPL	2.1	-	-	-	2.1	2.1
Derivative financial instruments	FVPL/FVE	3.3	-	-	1.8	1.5	3.3
Cash and cash equivalents	FVPL	226.1	-	-	-	226.1	226.1
FINANCIAL LIABILITIES							
Bank borrowings	AC	1,557.3	1,557.3	-	-	-	1,605.7
Bank overdrafts	FVPL	46.7	-	-	-	46.7	46.7
Other non-current financial liabilities	AC	1.5	1.5	-	-	-	1.5
Trade and other payables	AC	776.6	776.6	-	-	-	776.6
Current financial liabilities	AC	33.0	33.0	-	-	-	33.0
Derivative financial instruments	FVPL/FVE	27.5	-	-	26.8	0.7	27.5
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

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

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

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

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

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

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

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

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

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

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

(in millions of euros)		Interest	Adjustments for: Fair value	Adjustments for: Amortized cost	Adjustments for: Exchange differences	Adjustments for: Accumulated impairment	Net gains/(losses) in first-half 2013	Net gains/(losses) in first-half 2012
Held-to-maturity assets	HTM	-	-	-	-	-	-	-
Loans and receivables	LR	-	-	-	0.8	-	0.8	(2.1)
Financial assets and liabilities at fair value through profit or loss	FVPL	0.6	1.5	-	-	-	2.1	3.8
Debt carried at amortized cost	AC	(32.2)	-	-	(2.0)	-	(34.2)	(25.6)
Total		**(31.6)**	**1.5**	**-**	**(1.2)**	**-**	**(31.3)**	**(23.9)**

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

Over two-thirds of the Group’s revenue is generated in currencies other than the euro, including 12% in US dollars, 6% in Australian dollars, 5% in Chinese yuan, 4% 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 0.12% on consolidated revenue for first-half 2013 and 0.13% on operating profit for the same period;
- a 1% change in the value of the euro against the Australian dollar would have had an impact of 0.06% on consolidated revenue for first-half 2013 and 0.03% on operating profit for the same period;
- a 1% change in the value of the euro against the yuan would have had an impact of 0.05% on consolidated revenue for first-half 2013 and 0.11% on operating profit for the same period;
- a 1% change in the value of the euro against the Brazilian real would have had an impact of 0.04% on consolidated revenue for first-half 2013 and 0.03% on operating profit for the same period;
- a 1% change in the value of the euro against the Hong Kong dollar would have had an impact of 0.04% on consolidated revenue for first-half 2013 and 0.05% on operating profit for the same period.

Financial currency risk

If it deems appropriate, the Group may take 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 June 30, 2013:

	Non-functional currency		
(in millions of euros)	**USD**	**EUR**	**GBP**
Financial liabilities	(666.4)	(51.4)	(127.2)
Financial assets	746.7	63.3	69.4
Net position (assets - liabilities) before hedging	**80.3**	**12.0**	**(57.7)**
Currency hedging instruments	24.6		57.9
Net position (assets - liabilities) after hedging	**104.9**	**12.0**	**0.2**
Impact of a 1% rise in exchange rates			
On equity	-	-	(0.4)
On net profit before income tax	1.0	0.1	0.0
Impact of a 1% fall in exchange rates			
On equity	-	-	0.5
On net profit before income tax	(1.0)	(0.1)	(0.0)

The Group is exposed to currency risk inherent to financial instruments denominated in foreign currencies (i.e., currencies other than the functional currency of each Group entity). The sensitivity analysis presented above shows the impact that a significant change in the value of the euro, US dollar and pound sterling would have on earnings 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. 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 interest rate instruments where appropriate.

Interest rate exposure is monitored on a monthly basis. The Group continually analyses the level of hedges put in place and ensures that they are appropriate for the related underlying exposure. The Group's policy is to prevent more than 60% of its consolidated net debt being exposed to a rise in interest rates over a long period (more than six months). The Group may therefore enter into other swaps, collars or similar instruments for this purpose. No financial instruments are contracted for speculative purposes.

The table below shows the maturity of fixed- and floating-rate financial assets and liabilities at June 30, 2013:

(in millions of euros)	Due within 1 year	Due between 1 and 5 years	Due beyond 5 years	Total June 30, 2013
Fixed-rate bank borrowings	(123.9)	(535.6)	(597.3)	(1,256.8)
Floating-rate bank borrowings	(149.1)	(131.4)	(20.0)	(300.5)
Bank overdrafts	(46.7)			(46.7)
TOTAL - Financial liabilities	**(319.7)**	**(667.0)**	**(617.3)**	**(1,604.0)**
TOTAL - Financial assets	**226.1**			**226.1**
Floating-rate net position (assets - liabilities) before hedging	30.3	(131.4)	(20.0)	(121.1)
Interest rate hedges				
Floating-rate net position (assets - liabilities) after hedging	**30.3**	**(131.4)**	**(20.0)**	**(121.1)**
Impact of a 1% rise in interest rates				
On equity				
On net profit before income tax				(1.2)
Impact of a 1% fall in interest rates				
On equity				
On net profit before income tax				1.2

At June 30, 2013, the Group considers that a 1% rise in short-term interest rates across all currencies would lead to an increase of around EUR 1.2 million in interest payable.

Debts maturing after five years, representing a total amount of EUR 617.3 million, are essentially at fixed rates. At June 30, 2013, 78% of the Group's gross debt was at fixed rates.

NOTE 18: RELATED-PARTY TRANSACTIONS

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

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

(in millions of euros)	First-half 2013	First-half 2012
Wages and salaries	1.5	1.1
Stock options	0.3	0.2
Performance share grants	0.6	0.3
Total	**2.4**	**1.6**

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

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

Key management personnel held a total of 896,580 stock options at June 30, 2013 (June 30, 2012: 660,000), with a fair value per share of EUR 1.88 (June 30, 2012: EUR 2.29).

The number of performance shares granted to executive corporate officers amounted to 300,000 at June 30, 2013 and 140,000 at June 30, 2012.

NOTE 19: EVENTS AFTER THE END OF THE REPORTING PERIOD

Award of stock purchase options and performance shares

On July 22, 2013, the Board of Directors decided to award stock purchase options and performance shares to 578 Group employees including the Chief Executive Officer, corresponding to a total of 3,387,500 shares (2,146,700 performance shares and 1,240,800 stock purchase options), or 0.77% of the share capital.

The purchase price for the stock options was set at EUR 21.01, reflecting the average undiscounted quoted opening price for the Company's shares on the 20 trading days preceding the grant date.

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

Acquisitions

At the beginning of the third quarter of 2013, Bureau Veritas completed the acquisition of Sievert, a leading provider of non-destructive testing and industrial inspection services in India, South-East Asia and the Middle East. The company has 1,600 employees and reported revenue of USD 42 million for the year ended March 31, 2013.

On August 21, 2013, Bureau Veritas announced the acquisition of Kanagawa Building Inspection (KBI), a Japanese company specializing in building inspection and certification services. KBI has a broad customer base of individual home builders. It primarily provides conformity assessment services for buildings, ranging from design review to building inspection. Its services also cover housing quality assurance and structural assessment calculations. KBI has the necessary accreditations to provide these services, which are required for verifying the quality of buildings and their conformity with national regulations.

KBI has 146 employees located in five different offices in the Greater Tokyo Area. For the year ended March 31, 2013 it generated revenue of around EUR 7.5 million (JPY 913 million).

In Japan, Bureau Veritas already has a significant presence in the construction business through the approval of plans in compliance with urbanism and construction codes. The acquisition of KBI enables Bureau Veritas to extend its geographic presence in the country, to strengthen its client base and to increase its market share in building conformity assessment services.

NOTE 20: SCOPE OF CONSOLIDATION

Fully consolidated companies

			June 30, 2013		Dec. 31, 2012	
Country	Company	Type	% control	% interest	% control	% interest
Algeria	BV Algeria	S	100.00	100.00	100.00	100.00
Angola	BV Angola	S	100.00	100.00	100.00	100.00
Argentina	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	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	LabMark 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
Austria	Bureau Veritas Certification Austria (formerly Zertiefizierung 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

Country	Company	Type	June 30, 2013 % control	June 30, 2013 % interest	Dec. 31, 2012 % control	Dec. 31, 2012 % interest
Bahrain	BV SA – Bahrain	B	100.00	100.00	100.00	100.00
Bangladesh	BVCPS Bangladesh	S	98.00	98.00	98.00	98.00
Bangladesh	BV CPS Chittagong Ltd	S	99.8	99.8	99.8	99.8
Bangladesh	BIVAC Bangladesh	S	100.00	100.00	100.00	100.00
Bangladesh	BV Bangladesh Private Ltd	S	100.00	100.00	100.00	100.00
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	100.00	100.00
Belgium	Euroclass NV	S	100.00	100.00	100.00	100.00
Belgium	BV SA – Belgium	B	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
Benin	BIVAC Benin	S	100.00	100.00	100.00	100.00
Benin	BV Benin	S	100.00	100.00	100.00	100.00
Bosnia	BV Sarajevo	S	100.00	100.00	100.00	100.00
Bosnia	Inspectorate Balkan DOO	S	100.00	100.00	100.00	100.00
Brazil	BV do Brasil	S	99.96	99.96	99.96	99.96
Brazil	Autoreg	S	100.00	99.96	100.00	99.96
Brazil	Autovis	S	100.00	99.96	100.00	99.96
Brazil	Tecnitas do Brasil	S	100.00	99.99	100.00	99.99
Brazil	BVQI do Brasil	S	100.00	100.00	100.00	100.00
Brazil	Loss Control do Brasil S/C Ltda	S	100.00	100.00	100.00	100.00
Brazil	Inspectorate do Brasil Inspeções Ltda	S	100.00	100.00	100.00	100.00
Brazil	Acme Analytical Laboratorios Ltda	S	100.00	100.00	100.00	100.00
Brazil	TH Hill do Brasil Servicos, Ltda	S	100.00	100.00	100.00	100.00
Brunei	BV SA – Brunei	B	100.00	100.00	100.00	100.00
Bulgaria	BV Varna	S	100.00	100.00	100.00	100.00
Bulgaria	Inspectorate Bulgaria EOOD	S	100.00	100.00	100.00	100.00

			June 30, 2013		Dec. 31, 2012	
Country	Company	Type	% control	% interest	% control	% interest
Burkina Faso	Bureau Veritas Burkina S.A.U	S	100.00	100.00	100.00	100.00
Burma	Myanmar BV Ltd	S	100.00	100.00	100.00	100.00
Cambodia	Bureau Veritas (Cambodia) Limited	S	100.00	100.00	100.00	100.00
Cameroon	BV Douala	S	100.00	100.00	100.00	100.00
Canada	BV Canada	S	100.00	100.00	100.00	100.00
Canada	BV Certification Canada	S	100.00	100.00	100.00	100.00
Canada	BV I&F Canada	S	100.00	100.00	100.00	100.00
Canada	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	Inspectorate Exploration and Mining Services Limited	S	100.00	100.00	100.00	100.00
Canada	Acme Analytical Laboratories Ltd	S	100.00	100.00	100.00	100.00
Canada	Acme Analytical (Labs.) Vancouver Ltd	S	100.00	100.00	100.00	100.00
Canada	TH Hill Canada Inc	S	100.00	100.00	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 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	100.00	100.00
Chile	Panamerica de leasing	S	100.00	100.00	100.00	100.00
China	BVCPS Jiangsu Co (JV)	S	60.00	51.00	60.00	51.00
China	Beijing Huaxia Supervision Co	S	70.00	70.00	70.00	70.00
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

Country	Company	Type	June 30, 2013 % control	June 30, 2013 % interest	Dec. 31, 2012 % control	Dec. 31, 2012 % interest
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 Shenzen	S	80.00	80.00	80.00	80.00
China	BVCPS Shanghai (formerly MTL Shanghai)	S	85.00	85.00	85.00	85.00
China	Inspectorate (Shanghai) Ltd	S	85.00	85.00	85.00	85.00
China	Bureau Veritas Hong Kong	S	100.00	100.00	100.00	100.00
China	BV Consulting Shanghai	S	100.00	100.00	100.00	100.00
China	LCIE China	S	100.00	100.00	100.00	100.00
China	BV Certification Hong Kong	S	100.00	100.00	100.00	100.00
China	BV Certification China (formerly Falide International Quality Assessment)	S	100.00	100.00	100.00	100.00
China	BIVAC Shanghai	S	100.00	100.00	100.00	100.00
China	BV HK Ltd branch Marine	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	Bureau Veritas Marine China	S	100.00	100.00	100.00	100.00
China	ADT Shangai	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	Shanghai Davis Testing Technology Co. Ltd	S	100.00	100.00	100.00	100.00
China	Aces Champion Group Ltd	S	100.00	100.00	100.00	100.00
Colombia	BV Colombia	S	100.00	100.00	100.00	100.00
Colombia	BVQI Colombia	S	100.00	100.00	100.00	100.00
Colombia	ECA Colombia	S	100.00	100.00	100.00	100.00
Colombia	Inspectorate Colombia Ltda	S	100.00	100.00	100.00	100.00
Colombia	Acme Analytical Lab. Colombia S.A.S.	S	100.00	100.00	100.00	100.00
Colombia	TH Hill Colombia, branch	B	100.00	100.00	100.00	100.00
Colombia	Tecnicontrol SA	S	100.00	100.00	100.00	100.00
Congo	BV Congo	S	100.00	100.00	100.00	100.00
Congo	BIVAC Congo	S	100.00	100.00	100.00	100.00
Costa Rica	Inspectorate Costa Rica SA	S	100.00	100.00	100.00	100.00
Cote d'Ivoire	BIVAC Scan CI	S	100.00	99.99	100.00	99.99

			June 30, 2013		Dec. 31, 2012	
Country	**Company**	**Type**	**% control**	**% interest**	**% control**	**% interest**
Cote d'Ivoire	BV Côte d'Ivoire	S	100.00	100.00	100.00	100.00
Cote d'Ivoire	BIVAC Cote d'Ivoire	S	100.00	100.00	100.00	100.00
Cote d'Ivoire	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	100.00	100.00
Dubai	Inspectorate International Ltd (Dubai branch)	S	100.00	100.00	100.00	100.00
Ecuador	BIVAC Ecuador	S	100.00	100.00	100.00	100.00
Ecuador	BV Ecuador	S	100.00	100.00	100.00	100.00
Ecuador	Inspectorate del Ecuador SA	S	100.00	100.00	100.00	100.00
Egypt	BV Egypt	S	90.00	90.00	90.00	90.00
Egypt	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	100.00	100.00
Finland	BV SA – Finland	B	100.00	100.00	100.00	100.00
France	GIE Sécurité Aviation Civile - France	G	90.00	90.00	90.00	90.00
France	Guichet unique commerce extérieur Bénin (GUCEB)	S	90.00	90.00	90.00	90.00
France	Coreste	S	99.60	99.60	99.60	99.60
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

			June 30, 2013		Dec. 31, 2012	
Country	**Company**	**Type**	**% control**	**% interest**	**% control**	**% interest**
France	CEP Industrie	S	100.00	100.00	100.00	100.00
France	BV International	S	100.00	100.00	100.00	100.00
France	BV France	S	100.00	100.00	100.00	100.00
France	Sedhyca	S	100.00	100.00	100.00	100.00
France	Tecnitas	S	100.00	100.00	100.00	100.00
France	LCIE France	S	100.00	100.00	100.00	100.00
France	SSICOOR	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	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 Payma Cotas France)	S	100.00	100.00	100.00	100.00
France	SAS Halec	S	100.00	100.00	100.00	100.00
France	Inspectorate SA	S	100.00	100.00	100.00	100.00
France	BIVAC MALI	S	100.00	100.00	100.00	100.00
France	Arcalia France	S	100.00	100.00	100.00	100.00
France	Océanic Developpement 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	100.00	100.00
France	ACR Méditerranée	S	100.00	100.00	100.00	100.00
France	ACR Atlantique	S	100.00	100.00	100.00	100.00
France	Unicar France SAS	S	100.00	100.00	100.00	100.00
France	Unicar Group SAS	S	100.00	100.00	100.00	100.00
France	Bureau Veritas Holding 1	S	100.00	100.00	100.00	100.00
France	Bureau Veritas Holding 2	S	100.00	100.00	100.00	100.00
France	Bureau Veritas Holding 3	S	100.00	100.00	100.00	100.00
France	BV SA – France	B	100.00	100.00	100.00	100.00
France	BV SA Mayotte	B	100.00	100.00	100.00	100.00
Fujairah	Inspectorate International Ltd (Fujairah branch)	S	100.00	100.00	100.00	100.00
Gabon	BV Gabon	S	100.00	100.00	100.00	100.00

Country	Company	Type	June 30, 2013 % control	June 30, 2013 % interest	Dec. 31, 2012 % control	Dec. 31, 2012 % interest
Georgia	Inspectorate Georgia LLC	S	100.00	100.00	100.00	100.00
Germany	One Tüv	S	66.67	66.67	66.67	66.67
Germany	Wireless IP	S	100.00	96.50		
Germany	7Layers Germany AG	S	100.00	96.59		
Germany	BV Certification Germany	S	100.00	100.00	100.00	100.00
Germany	BVCPS Germany	S	100.00	100.00	100.00	100.00
Germany	BV Construction Services	S	100.00	100.00	100.00	100.00
Germany	BV Germany Holding GmbH	S	100.00	100.00	100.00	100.00
Germany	Bureau Veritas Industry Services	S	100.00	100.00	100.00	100.00
Germany	Inspectorate Germany i.L.	S	100.00	100.00	100.00	100.00
Germany	Inspectorate Deutschland GmbH	S	100.00	100.00	100.00	100.00
Germany	Pockrandt GmbH Technische Qualitatskontrolle	S	100.00	100.00	100.00	100.00
Germany	Technitas Central Europe	S	100.00	100.00	100.00	100.00
Germany	Unicar GmbH	S	100.00	100.00	100.00	100.00
Germany	LVQ Werkstoffprüfung	S	100.00	100.00		
Germany	LVQ Prülabor	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	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
Iceland	Bureau Veritas Iceland	S	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

Country	Company	Type	June 30, 2013 % control	June 30, 2013 % interest	Dec. 31, 2012 % control	Dec. 31, 2012 % interest
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	Bhagavathi Ana Labs Private Ltd	S	100.00	100.00	100.00	100.00
India	BV SA – India	B	100.00	100.00	100.00	100.00
Indonesia	BVCPS Indonesia	S	85.00	85.00	85.00	85.00
Indonesia	BV Indonesia	S	100.00	100.00	100.00	100.00
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	100.00	100.00	90.00	90.00
Japan	7Layers US	S	100.00	96.59		
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	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
Kazakhstan	BV Kazakhstan Industrial Services LLP	S	60.00	60.00	60.00	60.00
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	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

Country	Company	Type	June 30, 2013 % control	June 30, 2013 % interest	Dec. 31, 2012 % control	Dec. 31, 2012 % interest
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	Inspectorate Malaysia SDN BHD	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	100.00	100.00
Malaysia	Scientige Sdn Bhd	S	100.00	100.00	100.00	100.00
Mali	BV Mali	S	100.00	100.00	100.00	100.00
Malta	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	100.00	100.00
Mexico	TC Engineering & consulting SA de CV	S	100.00	100.00	100.00	100.00
Mexico	Unicar Automotive Inspection Mexico	S	100.00	100.00	100.00	100.00
Monaco	BV Monaco	S	99.96	99.96	99.96	99.96
Mongolia	Bureau Veritas Inspection & Testing Mongolia LLC	S	100.00	100.00	100.00	100.00
Morocco	BV Morocco (formerly BV Certification Morocco)	S	100.00	100.00	100.00	100.00

Country	Company	Type	June 30, 2013 % control	June 30, 2013 % interest	Dec. 31, 2012 % control	Dec. 31, 2012 % interest
Morocco	BV SA – Morocco	B	100.00	100.00	100.00	100.00
Mozambique	TETE Lab	S	66.66	66.66	66.66	66.66
Mozambique	Bureau Veritas Controle	S	90.00	90.00	90.00	90.00
Mozambique	BV Mozambique Ltda	S	100.00	100.00	100.00	100.00
Mozambique	BV SA – Mozambique	B	100.00	100.00	100.00	100.00
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 Curaçao 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	100.00	100.00
Nicaragua	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

			June 30, 2013		Dec. 31, 2012	
Country	**Company**	**Type**	**% control**	**% interest**	**% control**	**% interest**
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	BVCPS Pakistan	S	80.00	80.00	80.00	80.00
Pakistan	BV Pakistan	S	100.00	100.00	100.00	100.00
Panama	BV Panama	S	100.00	100.00	100.00	100.00
Panama	Inspectorate de Panama SA	S	100.00	100.00	100.00	100.00
Papua New Guinea	BV Asset Integrity and Reliability Services Pty Ltd Branch	S	100.00	100.00	100.00	100.00
Paraguay	BIVAC Paraguay	S	100.00	100.00	100.00	100.00
Paraguay	Inspectorate de Paraguay SRL	S	100.00	100.00	100.00	100.00
Peru	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	100.00	100.00
Peru	Tecnicontrol Ingenieria	S	100.00	100.00	100.00	100.00
Philippines	Toplis Marine Philippines	S	80.00	80.00	80.00	80.00
Philippines	Inspectorate International Ltd (Philippines branch)	S	100.00	100.00	100.00	100.00
Philippines	BV SA – Philippines	B	100.00	100.00	100.00	100.00
Poland	BV Poland	S	100.00	100.00	100.00	100.00
Poland	Acme Labs Polska sp. z.o.o.	S	100.00	100.00	100.00	100.00
Portugal	BV Certification Portugal	S	100.00	100.00	100.00	100.00
Portugal	Rinave Registro Int’l Naval	S	100.00	100.00	100.00	100.00
Portugal	Rinave Consultadorio y Servicios	S	100.00	100.00	100.00	100.00
Portugal	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	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	Inspectorate Watson Grey, UAE - Qatar Op	S	100.00	100.00	100.00	100.00

Country	Company	Type	June 30, 2013 % control	June 30, 2013 % interest	Dec. 31, 2012 % control	Dec. 31, 2012 % interest
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	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	7Layers Asia	S	100.00	96.50		
Singapore	BVCPS Singapore	S	100.00	100.00	100.00	100.00
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	Inspectorate Marine (Pty) Ltd	S	51.00	37.38	51.00	37.38
South Africa	BV South Africa	S	70.00	70.00	70.00	70.00
South Africa	Inspectorate Gazelle Testing Services (Pty) Ltd	S	70.00	70.00	70.00	70.00
South Africa	Inspectorate Chemtaur (Pty) Ltd	S	73.30	73.30	73.30	73.30
South Africa	Inspectorate M&L (Pty) Ltd	S	100.00	73.30	100.00	73.30
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

Country	Company	Type	June 30, 2013 % control	June 30, 2013 % interest	Dec. 31, 2012 % control	Dec. 31, 2012 % interest
South Africa	ACT	S	100.00	100.00	100.00	100.00
South Africa	BV SA – South Africa	B	100.00	100.00	100.00	100.00
South Korea	BV KOTITI Korea Ltd	S	51.00	51.00	51.00	51.00
South Korea	7Layers Korea Ltd	S	100.00	96.59		
South Korea	BV Certification Korea (formerly BVQI Korea)	S	100.00	100.00	100.00	100.00
South Korea	BVCPS ADT Korea Ltd	S	100.00	100.00	100.00	100.00
South Korea	BV SA – South Korea	B	100.00	100.00	100.00	100.00
Spain	BV Formación (formerly ECA Instituto De Tecnología Y Formación, SA)	S	95.00	95.00	95.00	95.00
Spain	BV Iberia	S	100.00	100.00	100.00	100.00
Spain	BV 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 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	Inspectorate Andalucia 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	100.00	100.00
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

Country	Company	Type	June 30, 2013 % control	June 30, 2013 % interest	Dec. 31, 2012 % control	Dec. 31, 2012 % interest
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	7Layers Taiwan	S	100.00	96.50		
Taiwan	Advance Data Technology	S	99.10	99.10	99.10	99.10
Taiwan	MTL TAIWAN Branch of BV CPS HKG	S	100.00	100.00	100.00	100.00
Taiwan	BV Certification Taiwan	S	100.00	100.00	100.00	100.00
Taiwan	BV Taiwan	S	100.00	100.00	100.00	100.00
Taiwan	BVCPS HK, Taoyuan Branch	S	100.00	100.00	100.00	100.00
Taiwan	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	100.00	100.00
Thailand	BV Thailand	S	49.00	49.00	49.00	49.00
Thailand	BV Certification Thailand	S	49.00	49.00	49.00	49.00
Thailand	Inspectorate (Thailand) Co Ltd	S	75.00	75.00	75.00	75.00
Thailand	BVCPS Thailand	S	100.00	100.00	100.00	100.00
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	Inspectorate Uluslararasi Gozetim Servisleri AS	S	80.00	80.00	80.00	80.00
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	BV Deniz Ve Gemi Sinif	S	100.00	100.00	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	100.00	100.00
Turkmenistan	Inspectorate Suisse SA Turkmenistan branch	S	100.00	100.00	100.00	100.00
Uganda	BV Uganda	S	100.00	100.00	100.00	100.00
Ukraine	BV Ukraine	S	100.00	100.00	100.00	100.00
Ukraine	BV Certification Ukraine	S	100.00	100.00	100.00	100.00

Country	Company	Type	June 30, 2013 % control	June 30, 2013 % interest	Dec. 31, 2012 % control	Dec. 31, 2012 % interest
Ukraine	Inspectorate Ukraine LLC	S	100.00	100.00	100.00	100.00
United Arab Emirates	BV SA – Abu Dhabi	B	100.00	100.00	100.00	100.00
United Arab Emirates	BV SA – Dubai	B	100.00	100.00	100.00	100.00
United Kingdom	Pavement Technologies Limited	S	75.00	75.00	75.00	75.00
United Kingdom	BV Certification Holding	B	100.00	100.00	100.00	100.00
United Kingdom	BV Certification LTD – UK	S	100.00	100.00	100.00	100.00
United Kingdom	BV UK Ltd	S	100.00	100.00	100.00	100.00
United Kingdom	BV Inspection UK	S	100.00	100.00	100.00	100.00
United Kingdom	Weeks Technical Services	S	100.00	100.00	100.00	100.00
United Kingdom	Bureau Veritas 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

Country	Company	Type	June 30, 2013 % control	June 30, 2013 % interest	Dec. 31, 2012 % control	Dec. 31, 2012 % interest
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 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	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 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	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	Unicar USA Inc	S	100.00	100.00	100.00	100.00
United States	7Layers US	S	100.00	96.59		
United States	Acme Analytical Laboratories USA, Inc.k.	S	100.00	100.00	100.00	100.00
United States	TH Hill Colombia Llc	S	100.00	100.00	100.00	100.00
United States	TH Hill Associates II Llc	S	100.00	100.00	100.00	100.00
United States	TH Hill Associates Inc	S	100.00	100.00	100.00	100.00

Country	Company	Type	June 30, 2013 % control	June 30, 2013 % interest	Dec. 31, 2012 % control	Dec. 31, 2012 % interest
United States	Loma International Corp	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

In accordance with IAS 27.13, the aforementioned entities are all fully consolidated since they are controlled by Bureau Veritas, i.e., the Group has the majority of the voting rights in these entities or governs their financial and operating policies.

Proportionately consolidated companies

Country	Company	Type	June 30, 2013 % control	June 30, 2013 % interest	Dec. 31, 2012 % control	Dec. 31, 2012 % interest
Canada	Acme Mettalurgical Limited	S	50.00	50.00	50.00	50.00
China	7Layers Ritt China	S	50.00	48.30		
United Kingdom	Unicar GB Ltd	S	50.00	50.00	50.00	50.00
United Kingdom	UCM Global Ltd	S	50.00	50.00	50.00	50.00

Companies accounted for by the equity method

Country	Company	Type	June 30, 2013 % control	June 30, 2013 % interest	Dec. 31, 2012 % control	Dec. 31, 2012 % interest
France	ATSI - France	S	49.92	49.92	49.92	49.92
United Kingdom	BV EM & I Limited	S	50.00	50.00	50.00	50.00

2.3. STATUTORY AUDITOR'S REVIEW REPORT ON THE INTERIM FINANCIAL INFORMATION (JANUARY 1 TO JUNE 30, 2013)

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

Bureau Veritas SA
67 - 71 Boulevard du Château
92571 Neuilly sur Seine Cedex

To the Shareholders,

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

- the review of the accompanying condensed interim consolidated financial statements of Bureau Veritas, for the six months ended June 30, 2013;
- the verification of the information contained in the interim management report.

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

I - Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements have not been prepared, in all material respects, in accordance with IAS 34 – Interim Financial Reporting, as adopted by the European Union.

II – Specific verification

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

Neuilly-sur-Seine and Paris, August 27, 2013

The Statutory Auditors

PricewaterhouseCoopers Audit	Bellot Mullenbach & Associés
Christine Bouvry	Eric Seyvos

3. Declaration by the person responsible for the 2013 Half-Year Financial Report

I declare that to the best of my knowledge the condensed Half-Year consolidated Financial Statements appearing in Chapter 2 – “2013 Half-Year Consolidated Financial Statements” – have been drawn up in accordance with applicable accounting standards and provide a faithful picture of the capital, financial position and results of the company and all the businesses included in the consolidation, and that the Half-Year Business Report appearing in Chapter 1 – “2013 Half-Year Business Report” – has a table which faithfully presents the important events which took place in the first six months of the financial period, their effect on the consolidated accounts as at June 30, 2013, the principal related-party transactions and a description of the main risks factors for the remaining six months of the 2013 financial year.

Neuilly-sur-Seine, August 28, 2013

Didier Michaud-Daniel
Chairman and Chief Executive Officer of Bureau Veritas

BUREAU
VERITAS

Move Forward with Confidence

67/71, boulevard du Château – 92200 Neuilly-sur-Seine – France
Tél. : +33 (0)1 55 24 70 00 – Fax : +33 (0)1 55 24 70 01 – www.bureauveritas.com