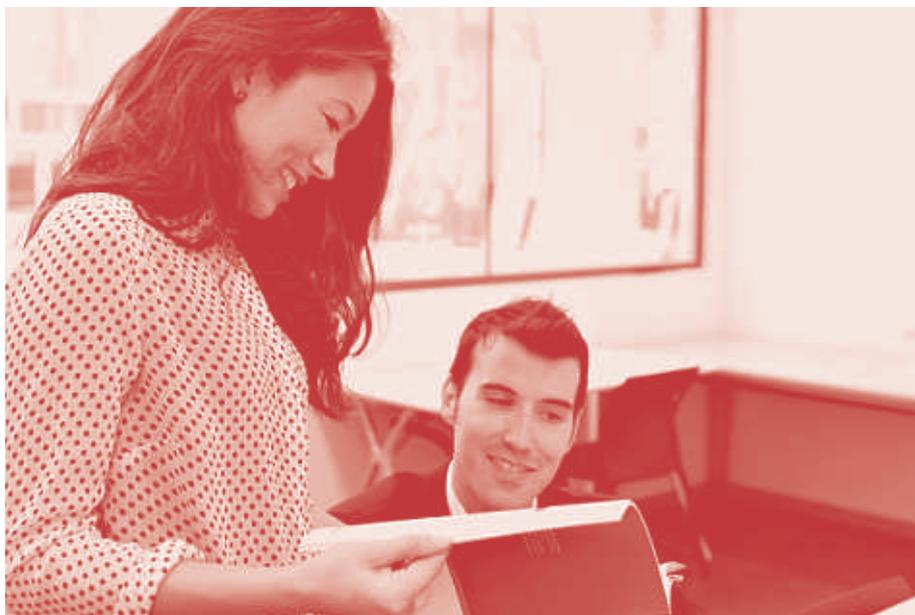


INNO VATING FOR BUSINESS



BUREAU
VERITAS





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Move Forward with Confidence



INNOVATING FOR BUSINESS

Innovation is an investment in the future. It enables companies to constantly reinvent themselves and develop new products and services. Our role is to help them move forward with confidence.

Innovation is also what drives our business. Since its inception, Bureau Veritas has played a role in every technical and industrial revolution.

Looking to the future, we are transforming the way we work. The solutions we are developing combine traditional expertise with new technologies to address emerging needs.

Timeline

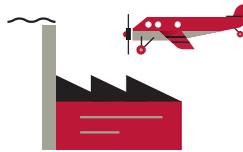


1828

Origins

In the winter of 1821, violent storms rage across Europe, causing around 2,000 shipwrecks – a disaster for shipping companies and their insurers.

In 1828, Information Office for Maritime Insurance is founded in Antwerp, Belgium. Its purpose is to gather and verify information on the condition of ships and their equipment and supply it to insurers. Renamed Bureau Veritas, the company moves its headquarters to Paris and builds up an international network. By the end of the 19th century, Bureau Veritas is already a major international brand name, listed in dictionaries and appearing in several novels by Jules Verne.

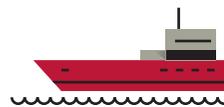


1920

The modern industrial revolution

The growing number of accidents during the construction boom after the First World War causes industries to take preventative action.

Bureau Veritas expands in tandem with the industrial boom and enters new fields of business, such as the inspection of metallic parts and equipment for rail companies, and technical inspections in the aviation, automobile and construction industries. The company opens its first laboratories near Paris to carry out metallurgical and chemical analyses and perform tests on construction materials.



1960

Technological progress

The 'Glorious Thirty Years' from 1945-75 witness a flourishing of technological progress, urban growth and global trade.

Bureau Veritas plays an active role in modernizing the rules for maritime construction for the classification of submarines, the first nuclear-powered vessels and offshore platforms. The introduction of the first IT systems enables more scientific methods to be applied. In construction, Bureau Veritas increases its role as an expert advisor, to help improve the safety of people and goods and save energy.



1980

Diversification and globalization

As globalization takes off, companies need traceability, transparency and technical harmonization on an international scale.

To respond to its clients' needs, Bureau Veritas develops new businesses with a greater focus on assessing management systems and supply chains: Certification and Government Services. Meanwhile, the Group continues to strengthen its network of operations, opening offices in Africa, China, the US, etc.



1990

External growth

The Asian economic boom transforms the global market.

External growth gives additional impulse to Bureau Veritas' development. The Group acquires CEP, making it the market leader for conformity assessment in the building industry in France. ACTS and MTL, companies in the US that specialize in consumer products testing, add a new business to the Group's portfolio. The Group also expands its presence in the US, UK, Australia and Spain.



2007

Initial public offering

The TIC market is growing faster than global GDP.

Bureau Veritas has become a global leader in testing, inspection and certification (TIC) and operates in fast-growing markets. Listing on the stock exchange supports the Group's growth strategy in a highly dynamic and consolidating industry. The IPO is a resounding success with investors.

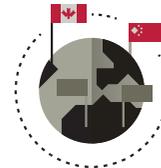


2010

New frontiers

Emerging countries invest in infrastructure projects and experience a rise in quality, safety and reliability requirements.

The Group now earns almost half of its revenues in emerging economies. Bureau Veritas enters the strategic raw materials market. The acquisition of Inspectorate establishes the Group as one of the top three global leaders in the commodities sector.



2014

Pursuit of innovation

Sustainable development and new technologies are a feature of every industry.

Bureau Veritas continues its expansion across the globe, especially in North America and Asia. It is now the industry leader in Canada. China becomes the Group's no. 1 country in terms of staff numbers. The Group continues to develop its technical and technological resources and launch new innovative services that contribute to sustainable development.

**Bureau Veritas
is a world leader
in inspection,
certification
and laboratory
testing services.**

2014 key figures

A global leader

EUR 4.17
billion in revenue

66,500
employees

400,000
clients

1,400
offices and laboratories
in 140
countries

+9.4%⁽¹⁾
Revenue growth

/

8
acquisitions

/

EUR 694
million in adjusted operating profit

+9.7%⁽¹⁾

/

16.6%
Adjusted operating margin

/

EUR 391
million in adjusted attributable net profit

+3.7%⁽¹⁾

/

EUR 0.90
Adjusted earnings per share

+3.3%⁽¹⁾

/

EUR 402
million in free cash flow

+24%

(1) At constant currencies.

We provide solutions to challenges in quality, health & safety, environmental protection and social responsibility. Our mission is to help our clients identify, prevent and reduce risks, and improve their performance.

Added value

Bureau Veritas creates **value for clients in four ways**: providing a license to operate, reducing risks, improving supply chain performance and helping them enter global markets.

Recognized expertise

Bureau Veritas' vast **technical expertise is recognized** through accreditations and authorizations issued by numerous national and international organizations.

Cross-sector

Bureau Veritas supports the needs of large and small businesses and public organizations in a **wide range of industries**, notably energy, manufacturing and process industries, retail, construction and real estate, transport and agri-food.

Independent partner

Depending on client needs and the regulatory framework, Bureau Veritas acts as an **independent body**, delivering reports and certificates required by third parties. It also acts as a **second party**, directly on behalf of its clients.

Extensive scope

Bureau Veritas supports clients throughout the life of their **assets, products and infrastructure** and in the continuous improvement of their **processes and management systems**.

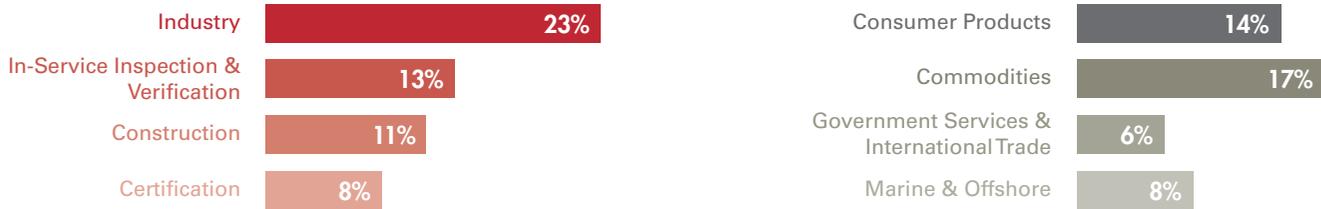
Client-focused organization

The Group's operations are organized in a **matrix structure**, by operating group, maximizing synergies between its eight businesses and global network. This organization enables us to meet the needs of our international clients worldwide while offering local expertise.

Strong values

Bureau Veritas combines **strong customer focus with the independence and integrity** inherent in its missions.

Revenue by business and by geography



AMERICAS

27%

of revenue

20,100 employees

330 locations

EUROPE

33%

of revenue

14,400 employees

400 locations

AFRICA, MIDDLE EAST AND EASTERN EUROPE

12%

of revenue

9,000 employees

260 locations

ASIA-PACIFIC

28%

of revenue

23,000 employees

410 locations

Chairman's statement

2014 stood out as a year in which Bureau Veritas once again demonstrated its strengths in a difficult economic environment.

At the beginning of the year, several drivers of our testing, inspection and certification businesses stalled at the same time. Activity levels in construction were low in Europe, and particularly in France. Demand from French industrial companies was significantly down. Minerals underwent a crisis that was unprecedented anywhere in the world, leading the industry giants to halt their capital expenditure. Domestic troubles in several African and Middle Eastern countries impacted our activities. The market for toys continued to contract, as consumers shifted spend to electronic games and tablets in particular. We faced a very long list of headwinds, yet Bureau Veritas steered successfully through the year with organic growth of 2.5%, a rate which accelerated in the second half.

This is because the Group can rely on its remarkable diversification, in terms of both geography and industries: several engines can stall at once without halting its growth. Strong activity from the Marine business, which was decelerating at the start of the decade, translated into growth of around 10% in 2014. Exposure to the US, China and emerging countries has largely enabled us to compensate for European sluggishness. In the Consumer Products business, the remarkable positioning of Bureau Veritas' laboratories on the electrical and electronic products segment has enabled a new growth engine to be developed.

Worries in the financial markets in 2014 were greatly exaggerated. In troubled markets and with a rate of organic growth that was deemed too low, Bureau Veritas' shares lost 25% of their value, between May and October, before recovering at the end of the year. These concerns were excessive, given the diversity of Bureau Veritas' activities and the fundamental need for trust, quality and safety that arises from the development of emerging nations and the growing demands of public opinion in relation to traded products and services.



Frédéric Lemoine
Chairman of the Board of Directors

The Board of Directors of Bureau Veritas recognizes the energy and commitment demonstrated by management and by all of the company's staff. Thanks to the 67,000 employees under the leadership of Didier Michaud-Daniel, 2014 turned out to be a fine vintage and ended on an excellent course: not only did organic growth exceed the 3% mark in the second half, but some outstanding acquisitions were made in the offshore and environmental services sectors, in the US, China and Brazil. Moreover, it should be noted that Bureau Veritas achieved an operating margin of 16.6%, now the highest among the major players in its sector. It is a great source of satisfaction for all Bureau Veritas shareholders to see the Group demonstrate its resilience.

The Board is aware of the diverse challenges that the management has to address to further Bureau Veritas' development. The potential markets for Bureau Veritas are vast, and in 2015 new growth avenues will be explored, in terms of both geographies and sectors, while preserving the independence and the quality of customer service that define the Group. We also know that the digital economy is set to transform the conditions under which we perform a number of our activities: adapting to the digital revolution is therefore another clear management priority.

The shareholders of Bureau Veritas can count on the commitment of the Board of Directors to support Didier Michaud-Daniel and his team throughout the year. I thank the management team for its ability to leverage the diversity of skills and backgrounds represented on the Board, which is one of the company's strengths. We will also ensure that the pursuit of our long-term ambitions, looking towards 2020 and beyond to our bicentenary in 2028, is matched by strong value creation in the short and medium terms.

'The potential markets for Bureau Veritas are vast. In 2015, new growth avenues will be explored, in terms of both geographies and sectors.'

Board of Directors

at March 31, 2015

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee is responsible for monitoring the process of drawing up accounting and financial information, the efficiency of internal auditing and risk management systems, the legal auditing of annual financial statements and consolidated financial statements by the Statutory Auditors and the independence of the Statutory Auditors.

The Committee has four members:
Aldo Cardoso⁽¹⁾, Chairman,
leda Gomes Yell⁽¹⁾, Jean-Michel Ropert
and Lucia Sinapi-Thomas.

NOMINATION AND COMPENSATION COMMITTEE

The Nomination and Compensation Committee is mainly responsible for making proposals to the Board of Directors with regard to the selection of members of the Executive Management, the selection of Board members, succession planning and the remuneration of members of the Executive Management as well as the means of determining their remuneration.

The Committee has four members:
Pierre Hessler⁽¹⁾, Chairman,
Nicoletta Giadrossi⁽¹⁾, Pascal Lebard⁽¹⁾
and Philippe Louis-Dreyfus⁽¹⁾.

STRATEGIC COMMITTEE

The Strategic Committee is primarily responsible for examining and providing the Board of Directors with its opinion and recommendations regarding the preparation and approval of the Group's strategic priorities, its budget and its reviews as well as any acquisition and disposal projects, particularly those submitted for prior authorization by the Board of Directors.

The Committee has five members:
Frédéric Lemoine, Chairman,
Stéphane Bacquaert, Patrick Buffet⁽¹⁾,
Pierre Hessler⁽¹⁾ and leda Gomes Yell⁽¹⁾.



- 1 Frédéric Lemoine, Chairman
- 2 Stéphane Bacquaert
- 3 Patrick Buffet⁽¹⁾
- 4 Aldo Cardoso⁽¹⁾
- 5 Nicoletta Giadrossi⁽¹⁾
- 6 leda Gomes Yell⁽¹⁾
- 7 Pierre Hessler⁽¹⁾
- 8 Pascal Lebard⁽¹⁾
- 9 Philippe Louis-Dreyfus⁽¹⁾
- 10 Jean-Michel Ropert
- 11 Lucia Sinapi-Thomas

(1) Independent Director.

Interview with the CEO

'Bureau Veritas demonstrated
its resilience and agility.'



Didier Michaud-Daniel
Chief Executive Officer

How would you summarize 2014 for Bureau Veritas?

In 2014, notwithstanding a difficult economic and geopolitical environment, Bureau Veritas recorded growth of 9.4% at constant exchange rates and achieved revenues in excess of the EUR 4 billion mark.

We have been very active in our pursuit of external growth, completing eight acquisitions during the year in strategic markets. Most of these purchases were in the Americas, in line with our strategy of geographical diversification.

In the turbulent environment of 2014, Bureau Veritas successfully maintained its operating margin at 16.6%. The roll-out of our operational policy Excellence@BV is bearing fruit, enabling us to offset price pressure while improving customer satisfaction. I am also delighted at the excellent work we have done in relation to free cash flow, which grew by 24% relative to the previous year.

Overall, 2014 was a year which enabled Bureau Veritas to demonstrate its resilience and agility.

How do you rate the Group's performance in its various business areas?

The Group's performance has been very varied. The Marine & Offshore and Consumer Products businesses were particularly buoyant. 2014 was a good year for deliveries of new vessels and we also increased market share in the in-service ship inspection segment. In Consumer Products, the electronics sector was also particularly vibrant.

On the other hand, the Commodities and Government Services & International Trade businesses suffered: the former, from a cyclical downturn in metals and minerals and the latter, from an uncertain geopolitical situation in some parts of the world. Results in the other businesses were mixed. Industry was boosted as we secured the Yamgaz contract, the largest single contract Bureau Veritas has ever obtained. However, our Certification, In-Service Inspection & Verification and Construction businesses were adversely affected by the economic situation in Europe.

What are your priorities in terms of development?

We intend to diversify our geographical presence even further, especially in the US and China. Bureau Veritas aims to achieve a balance between its three geographical zones: Europe (33% of revenue in 2014), the Americas (27%) and Asia (28%). In 2014, we completed seven acquisitions in the Americas; in early 2015, we have expanded in China, with three acquisitions in Construction, Industry and Consumer Products that strengthen our position in the Chinese domestic market.

Alongside the preparation of our strategic plan, which will be presented this autumn, we have begun implementing a number of initiatives aimed at accelerating organic growth. Bureau Veritas is developing its Opex-related services for the oil & gas and energy sectors, as well as in mining and chemicals. The total TIC market in these industries is huge (over EUR 55 billion worldwide), and around 75% of it relates to the inspection of equipment in service. This market offers untapped development opportunities for the Industry business. The ambition is to replicate the model successfully implemented by the Marine, Construction and In-Service Inspection & Verification businesses, where Opex-related services already account for over 50% of revenue.

The testing, inspection and certification market is constantly changing, with pockets of growth in areas in which Bureau Veritas already operates: to take just one example, the segment for connected objects is estimated to reach 80 billion devices by 2020! The opportunities are considerable: our plan aims both to identify the size and scope of these areas of growth, and to set out the strategy that will ensure the Group's long-term development.

'The roll-out of the operational policy Excellence@BV is bearing fruit.'

What is your outlook for 2015?

For 2015, we are expecting a slight improvement in organic growth in revenue and operating margin. In line with our growth model, we will continue to be a major force for consolidation in our industry, which remains highly fragmented. On an operational level, the Excellence@BV program will continue to be rolled out across the Group, so as to further improve the service we provide to our customers.

With the support of its clients around the globe, the loyalty of its shareholders and the expertise of its employees, the Group is highly confident of its continued growth over the medium and long term.

Executive Committee



1 – JULIANO CARDOSO
Commodities

2 – JACQUES LUBETZKI
Europe

3 – EDUARDO CAMARGO
Latin America

4 – SAMI BADARANI
Finance

5 – XAVIER SAVIGNY
Human Resources

6 – PHILIPPE LANTERNIER
Corporate Development

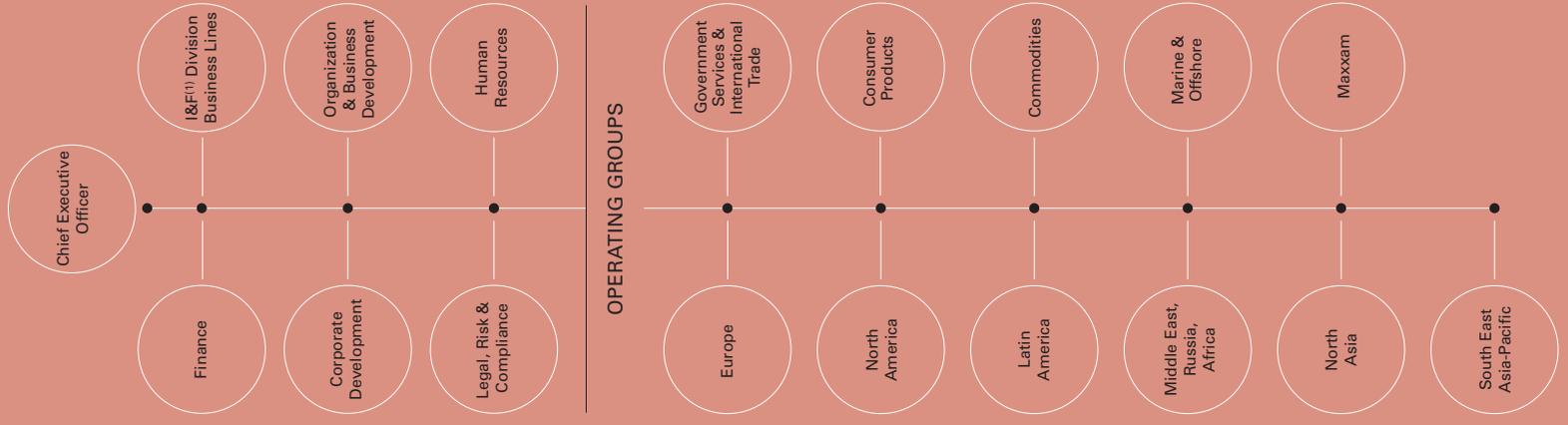
7 – OLIVER BUTLER
Consumer Products

8 – DIDIER MICHAUD-DANIEL
Chief Executive Officer

10 – TONY MOUAWAD
Chief Operating Officer
Industry & Facilities⁽¹⁾
and Government Services
& International Trade

11 – ANDREW HIBBERT
General Counsel, Risk
and Compliance

9 – ARNAUD ANDRÉ
Organization & Business
Development



1 – JON HANTHO
Maxxam Analytics

2 – NEIL HOPKINS
Commodities

3 – ROMAIN PETIT
North Asia

**4 – PEDRO-PAULO
GUIMARAES**
North America

5 – PHILIPPE DONCHE-GAY
Marine & Offshore

6 – LAURENT BERMEJO
Europe

7 – BRUNO FERREYRA
Industry & Facilities⁽¹⁾,
Business Lines

(1) The Industry & Facilities division groups the Industry, In-Service Inspection & Verification, Construction and Certification businesses.



Designing tomorrow's services

From navigation
in the Arctic's icy waters
to data management
systems revolutionizing
industries, we anticipate
the needs of fast-evolving
markets.

The real estate sector is inundated by data. Experts report wasting 40% of their time looking for lost documents, and incurring increased costs in the form of repeat surveys. Yet with a large number of stakeholders involved at each stage of a building's life, reliable data management has been notoriously difficult – until now.

IMPROVING EFFICIENCY IN REAL ESTATE

A key issue with real estate data management has been disparate storage and ownership. Working with industry partners, Bureau Veritas has created a new digital platform and related services to manage all data associated with the life of a building. Building in One® enables building developers, owners, managers and tenants to collect, save and exchange data. This ranges from mandatory information, such as building permits,

to structural data, and documentation of proactive initiatives. Professionals will be able to access all building information under a single entry. As well as helping customers save time, reduce costs and ensure data is correct, the platform represents a breakthrough innovation that brings digitalization and collaboration to a highly traditional industry. The prototype has been created in partnership with four leading real estate asset managers. It represents a new approach for Bureau Veritas in co-creating solutions for customers.

Building in One®



Focus on innovation

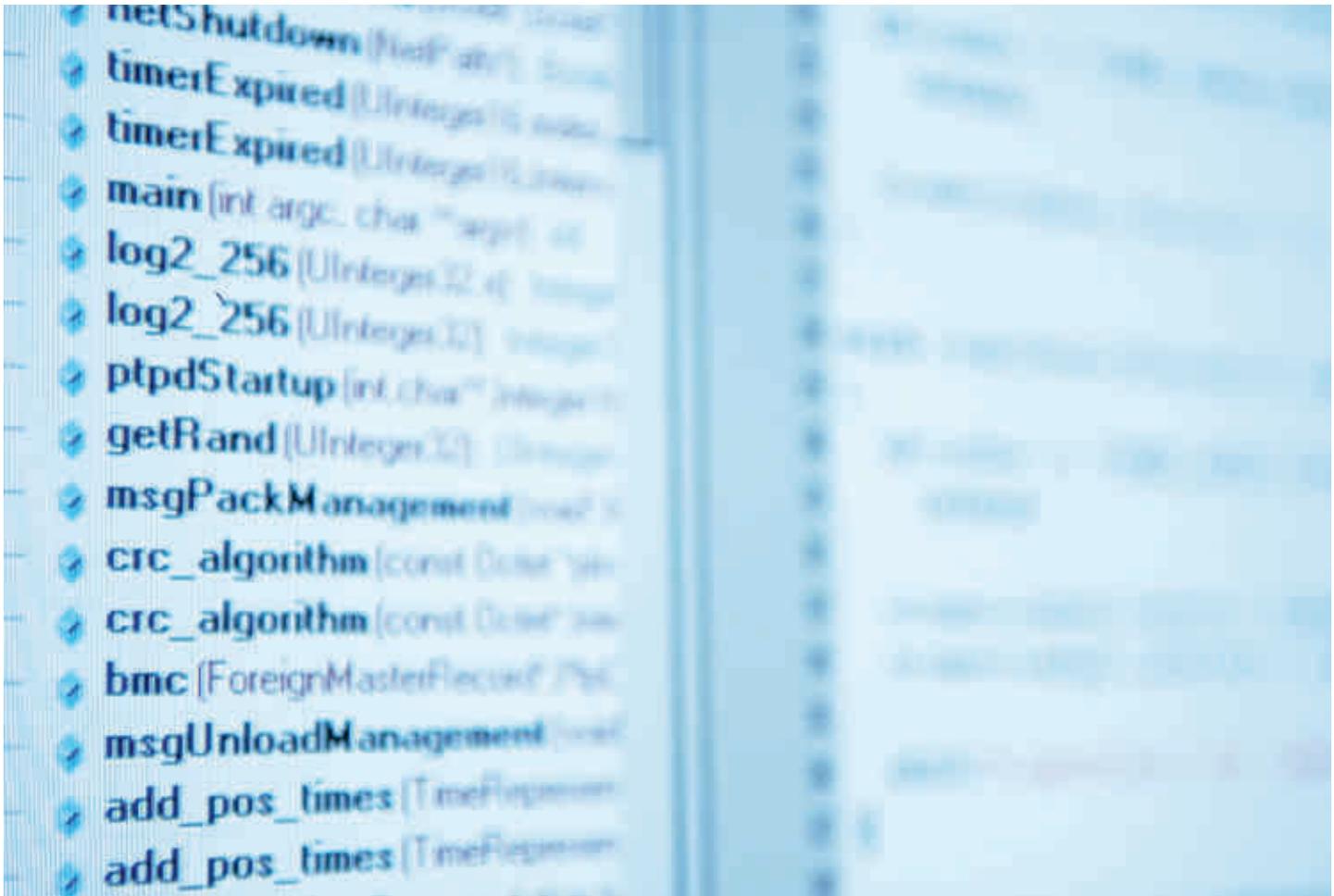
Timely clearance of imports and exports by customs and other government agencies is a major issue in international supply chains, and can impact the capacity of some fast-growing countries to compete in global markets. Single Window was designed as a solution to this issue. Today, new applications of this solution are being created to modernize other complex administrative processes.

CENTRALIZING CAR INSURANCE DATA

Countries seeking to facilitate trade and promote transparency are implementing Single Window concessions: information systems that lodge standardized data and documents via a single gateway, to meet all regulatory requirements. Bureau Veritas is a leader in Single Window, working with all stakeholders to design and develop customized platforms and provide necessary training. Having successfully implemented concessions in several countries,

and demonstrated its efficiency in simplifying international trade, Bureau Veritas has extended Single Window to cover car insurance. At its heart, a single window is an information management system that standardizes information and improves transparency. So it has proved to be an attractive solution to address different government needs, notably the management of mandatory third-party insurance for automotive. The platform centralizes all insurance policy and claim data, reducing fraud and facilitating settlements for the insured.

Single Window



As much as 30% of the world's undiscovered gas reserves and 13% of its oil lie in the Arctic. Projects are fueling demand for shipping in the area, including LNG transportation and offshore service vessels. But the Arctic's low temperatures, thick ice and vulnerable ecosystem pose new challenges in terms of safety and performance for shipbuilders and operators.

THE FRONTIER OF OIL & GAS EXPLORATION

Navigating in extreme Arctic conditions puts significant strains on a ship's structure. Both the vessel and its LNG cargo must be able to withstand the impact and vibration associated with ice collisions. Bureau Veritas, already a leader in the classification of LNG vessels, has developed specific expertise classifying vessels operating in the Arctic. We focus on safeguarding the integrity of the ship and its cargo, and on protecting crew and the

environment. We are now working with clients in the oil and gas industry to develop an entirely new type of ship that combines the characteristics of an LNG carrier and those of an icebreaker. Construction of the first vessel began in 2014. It will be able to cut through ice two meters thick, and carry 170,000 m³ of liquefied gas along new Arctic export routes. The increase in Arctic activity has also created demand for a new generation of winterized offshore service vessels. Bureau Veritas is supporting the industry via specific rules and services.

Arctic ice-breaking ships



Focus on innovation

Embedded software plays a vital role in the modern world. It is increasingly replacing hardware in manufactured products ranging from cars and TVs to pacemakers, ships and planes. Integrated in equipment, 'invisible' and often controlled via machine interfaces, its performance and risk of failure have so far been difficult to assess.

ROBUST TESTING OF POSSIBLE FAILURES

Until recently, most safety and performance testing of embedded software has adopted one of two traditional approaches. The first is process verification: how teams using the software are organized. The second is validation of the integrated system: does the software work when performing specific tasks? Neither of these approaches offers comprehensive testing of possible failures due to system design. Yet the consequences of failure, particularly

in sectors such as energy, transportation, heavy industry and shipping, can be catastrophic. This is why Bureau Veritas has partnered with CEA LIST, a French public research institute, to create certification guidelines for embedded software, based on a 'white box' approach. The guidelines, published in early 2015, set out methodologies for analyzing the software's structure and code. They are designed to test the software's safety and performance against its original specifications, and evaluate risks against a critical scale.

Embedded software



Large, complex projects generate a huge amount of data. Bureau Veritas alone carries out around a million inspections and audits every year, each of which forms the basis of a report. The hundreds of risks outlined in each report must be managed over time: at any given moment, one or another may become critical.

DATA SOLUTIONS TO MANAGE RISK

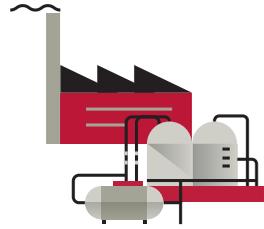
At Bureau Veritas, we know that clients do not buy inspection reports. They buy data on risks to be managed, or ways to improve performance. Until recently, tracking data over time involved analyzing several months of reports, or selecting indicators in advance to track over a given period. Data proliferation did not necessarily ensure better management, as it required greater manpower to make sense of it. Differing report formats also meant that some data was hard to compare.

Bureau Veritas is therefore moving from providing reports to offering inspection and audit data solutions. We have invested in semantic analysis software capable of scanning large numbers of reports on behalf of clients, and extracting relevant, comparable data that can be used to answer specific questions. This big data approach provides three main advantages to clients: the ability to hone in information in real time, track data over time, and compare specific data with an anonymous industry benchmark.

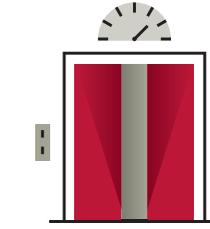
Big data



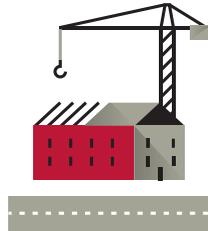
Business review



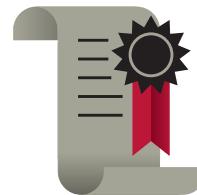
Industry



In-Service Inspection & Verification



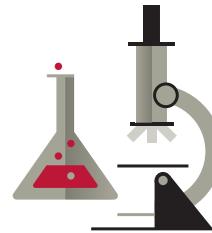
Construction



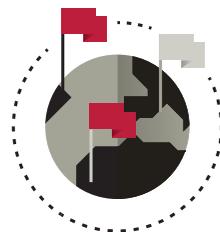
Certification



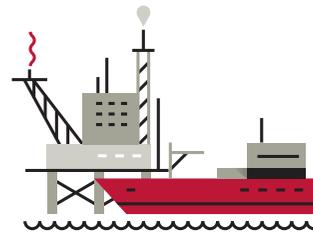
Consumer Products



Commodities



Government Services & International Trade



Marine & Offshore

**We provide confidence
in a world of risk.
Our clients in all
industries rely on
the technical expertise
we offer, and our
commitment to service.**



DTI ACQUISITION STRENGTHENS SUBSEA OFFER

The acquisition of DTI DiversiTech, a specialist in inspection and audit services for the oil and gas sector, enables Bureau Veritas to strengthen its presence in the Gulf of Mexico. As a US leader in inspection of offshore subsea and completion equipment in drilling operations, DTI also brings expertise in a key growth segment.

PARTNERSHIP FOR YAMAL LNG

Yamgaz, the consortium responsible for engineering, procurement and construction of the Yamal LNG development project in the Russian Arctic, has appointed Bureau Veritas to manage construction quality. We will deploy over 200 quality experts, managers and inspectors across seven yards in China, Indonesia and the Philippines, working as a single team, to manage the quality of some 400 kilotonnes of equipment modules.

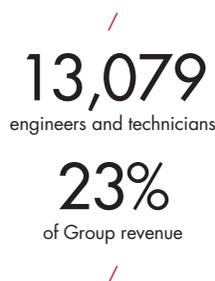
NEW WEB PORTAL

The upgrade of Siebel, our integrated production system, to include a web-based portal for both clients and Bureau Veritas teams further improves customer service. Online interaction in real time with Bureau Veritas means clients save time and gain better project visibility, from inspection request to report delivery. The tool also simplifies communication across our international network.

Industry

Oil & gas, power, transportation, process and manufacturing industries.

Bureau Veritas helps clients in all industrial sectors preserve the safety, reliability and integrity of their assets, and conform to national and international standards and voluntary QHSE standards. Our inspection, certification and non-destructive testing services, deployed globally, cover supply chain integrity and the life cycle of assets, from design through construction, operation and decommissioning.



We are increasingly involved in very large, complex and global projects requiring a full range of expertise and a large network.



In-Service Inspection & Verification

Building equipment in operation, and environmental analysis.

Building occupiers have to comply with numerous regulations. We inspect equipment and installations, from elevators and electrical installations to fire safety systems, before they are put in service, and periodically during their useful life. We also analyze air and water quality. The aim: to ensure the safety and performance of buildings, environmental protection, and business continuity.

7,412
engineers and technicians

13%
of Group revenue

E-SALES SOLUTION FOR RESTAURANT FRANCHISEES

A leading US fast food operator chose Bureau Veritas for in-service verifications of its 1,200 franchise restaurants in France. Franchisees benefit from an innovative e-sales solution, including packaged offers based on restaurant type and the ability to pay and download reports online. The solution helps franchisees keep track of complex regulatory requirements, and ensure inspections are up-to-date.

INSPECTION PROGRAM FOR US EMBASSIES

Bureau Veritas will carry out annual inspections of elevators in US embassies worldwide. Our global footprint and expertise in elevator inspections were key factors in the client's decision. We have also implemented a portal to provide the client with visibility on progress and access to reports.

TOUCH SCREEN TECHNOLOGY

The launch of our MAIA tablet technology, and Swift online client portal, in the UK and Ireland, enables clients to view inspection records, reports and asset lists in real time, 24/7. Using MAIA touch screen technology, inspectors can take and annotate photographs to identify faults, request and receive additional information, and send reports immediately.

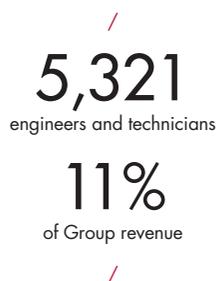
Our extensive footprint and hub structure enables multinational clients to optimize the cost and efficiency of inspections.



Construction

Residential, commercial and industrial buildings and installations, public facilities and infrastructures.

Bureau Veritas’ services provide reassurance that structures are safe, compliant and energy-efficient. They span the life of a building, from assessments at design stage through technical inspections during construction, and environmental and technical due diligence prior to sale to an investor. We seek to go beyond compliance, providing added-value services that improve building performance.



ACQUISITIONS IN EMERGING MARKETS

Two acquisitions confirmed our strategy to expand our footprint in fast-growing regions. Sistema PRI, a project management assistance specialist, enables the Group to enter the booming building and infrastructure market in Brazil. Meanwhile, our early 2015 acquisition of Shandong Chengxin, a support services specialist for power infrastructure construction, marks our entry into the market for mandatory technical supervision of construction projects in China.

THIRD-PARTY VERIFICATION FOR RIYADH METRO

Bureau Veritas is providing independent checking engineering services to BACS consortium for the construction of lines 1 and 2 of the Riyadh metro in Saudi Arabia. During the five-year construction period, we will provide technical oversight of design and construction, review management plans and ensure compliance with requirements.

STRATEGIC GREEN BUILDING PARTNERSHIP

Bureau Veritas is partnering with the US Green Building Council to further the LEED™ certification program for green building design, construction, maintenance and operation. We will provide certification reviews for LEED™ projects internationally. LEED™, which responds to growing demand by owners and occupiers for green buildings, is recognized as the foremost certification program worldwide.

We continue to strengthen our offer in China, Brazil, India and the Middle East, where rapid urbanization is fueling investment in transport and energy infrastructure.



Certification

International QHSE standards, sector-specific management systems, and sustainability practices.

Companies looking to manage risk, drive performance and demonstrate excellence in their management systems turn to certification by Bureau Veritas. Accredited by over 55 bodies internationally, our global reach has made us the partner of choice for multinational companies looking to certify systems worldwide to QHSE standards. We also offer sector-specific solutions and the verification of sustainability practices.

/

2,994
engineers and technicians

8%
of Group revenue

/

PROACTIVE APPROACH TO ISO REVISIONS

The second half of 2015 sees revisions to ISO 9001 and ISO 14001, the globally recognized standards in quality and environmental management. Challenges for companies targeting certification include better identification of risks and integration of QHSE management across the business. Bureau Veritas is providing tools including a website and training to help companies achieve a smooth transition.

LEADING VERIFICATION BODY FOR RESPONSIBLE MINING

Legislation such as the Dodd-Frank act in the US and the EU regulation on conflict-free minerals are disrupting the ability of armed groups in some producing countries to fund regional conflicts through the sale of precious minerals. Bureau Veritas provides services to help clients meet regulatory requirements, including training, chain of custody certification and third-party audits.

CERTIFICATION FOR NUCLEAR SAFETY

In 2011, Bureau Veritas and Areva created the Nuclear Quality Standard Association, and developed NSQ-100, a quality standard in nuclear safety. Bureau Veritas has now launched a NSQ-100 certification program, designed to safeguard the supply chain for the construction of nuclear power stations. The first project targeting certification will be Akkuyu 1 and 2 in Turkey in 2015.

Our one-stop shop offering attracts a growing number of the world's largest companies for global multi-standard contracts.



WEARABLE TECHNOLOGY SOLUTION LAUNCH

The wearables market is booming. Bureau Veritas has developed a suite of services to help brands, manufacturers and retailers address the risk of returns and recalls. Our wearables offer combines our services for the fashion industry, such as chemical testing, with high-tech services relating to wireless and interoperability. This holistic approach provides clients with validation that their products meet market needs in terms of compliance, performance and information security.

TESTING FOR THE LUXURY SECTOR

With continued demand for luxury goods in emerging markets, Bureau Veritas has expanded its footprint of leather testing in Vietnam, India and China. Our 'OneSource' tool also keeps track of the latest luxury goods regulations and standards, supporting fast and effective global market access.

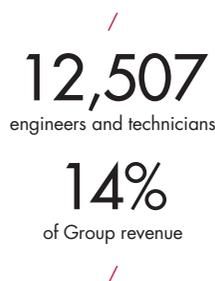
QUALITY PROGRAM IMPROVES TIME TO MARKET

Tests on finished clothing products are common industry practice, but result in multiple tests by different manufacturers on the same buttons, zips and other trims. Our new Trim Manufacturing Quality Program moves component testing to the beginning of the manufacturing process, reducing costs and time to market, while verifying quality standards.

Consumer Products

Clothing to automotive parts, electronics, toys, wearables, food, jewelry, cosmetics and sports equipment.

Bureau Veritas provides testing, inspection and certification services to validate the quality, safety and performance of consumer goods provided by manufacturers around the world. Our services help retailers and brands reduce time to market and improve supply chain productivity and quality. We also assess compliance with local and international regulations relating to quality, safety, chemical composition, and environmental and social responsibility.



Products used in everyday life are more high tech than ever before. Our services are positioned to meet the ever increasing demands of new product technology and smarter devices.



Commodities

Oil and petrochemicals, metals and minerals, coal, agriculture.

Bureau Veritas partners commodities clients along the value chain, from exploration and mining through to shipment, transformation and trading. Our inspection, sampling and testing services provide confidence in the composition, quality and quantity of commodities, and minimize risk during cargo storage and transportation. Analysis is provided via a global network of over 200 laboratories around the world.

13,873
engineers and technicians

17%
of Group revenue

ANALYSTS ACQUISITION

The acquisition of Analysts, Inc., a US specialist in oil condition monitoring, positions Bureau Veritas as a global leader in the lubricant oil analysis market and reinforces our presence in the US. Analysts' oil testing programs enable clients to assess the condition of industrial equipment, prevent breakdowns and maximize production time.

EXPANSION IN SOUTH-EAST ASIA

Bureau Veritas opened an analytical laboratory specializing in oil testing in the Pengerang oil terminal, in Malaysia, and positioned in a strategic location for the South-East Asia trading hub. It is the latest in a series of investments to strengthen our laboratory network: 2014 also saw openings in Athens, Porto, Antwerp, Samara, North Dakota, Texas and Louisiana.

OUTSOURCING WINS IN METALS AND MINERALS

A major focus for Bureau Veritas is supporting the mining industry and its customers on quality control, via sampling and testing. In 2014, we won contracts with global players in metals and minerals, including Evraz, and ArcelorMittal Liberia. We also won outsourcing contracts to deliver laboratory testing for Glencore Coal's mines in South Africa, and sampling, sample preparation and analysis for Anglo American in Brazil.

Sustained investment in new labs worldwide and expansion in North America via the integration of Maxxam and Analysts have consolidated our leadership.



VEHICLE INSPECTION ACQUISITION

The acquisition of Quiktrak, an American specialist in vehicle and agricultural machinery stock audit, strengthens our vehicle inspection offering. Quiktrak provides field inspections and inventory auditing services for leasing and finance companies, complementing existing services such as vehicle inspection and damage tracking.

VERIFICATION OF CONFORMITY IN THREE AFRICAN COUNTRIES

Verification of Conformity (VoC) services protect consumers and the environment by confirming that imported goods meet agreed national and international standards. Bureau Veritas began implementing a VoC program in Guinea in 2014, going on to sign contracts in Côte d'Ivoire and Ghana for programs to begin in 2015. Goods covered range from food and toys to electronics and chemicals.

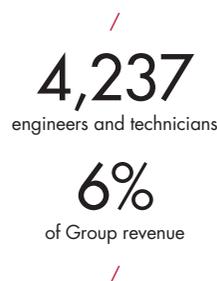
SUCCESS IN SINGLE WINDOW

Bureau Veritas continued to support governments' drive to facilitate trade and transparency through innovative SingleWindow concessions. The Group began operating foreign trade concession in Togo. Bureau Veritas also won concessions to implement and operate the foreign trade Single Window in the Democratic Republic of the Congo and in Laos. A car insurance Single Window in Armenia is also in progress.

Government Services & International Trade

Imported goods, agri-food, automotive and supply chains in global trade.

Bureau Veritas' services for governments reduce risk, boost revenue collection and protect citizens from substandard goods. We verify the conformity of products, scan containers and operate Single Window concessions that improve transparency. We also facilitate international trade for exporters, importers and traders, through pre-shipment inspections. Finally, we offer specialized automotive services.



Our latest innovative solutions, based on information management systems, meet increasingly diverse needs and applications.



Marine & Offshore

Newbuild and in-service ships, offshore oil and gas platforms, and vessels and maritime equipment.

Bureau Veritas supports safety and performance at sea through a range of classification, certification and advisory services. Shipowners and operators rely on our expertise from design stage, and throughout construction and operation to assess and manage risk. We are supporting the energy industry's move into deeper waters and harsher climates with our new rules and industry-leading research.

/
2,512
 engineers and technicians
 8%
 of Group revenue
 /

MATTHEWSDANIEL ACQUISITION INCREASES DIVERSIFICATION

MatthewsDaniel is a global leader in loss adjusting and risk assessment services for the offshore industry. Primarily focused on incident investigations for insurers, the business has a very strong position in the oil and gas industry. The acquisition enables Bureau Veritas to diversify and boosts our position in offshore.

EMISSIONS REGULATIONS DRIVE DEMAND FOR LNG-FUELLED SHIPS

Ships operating in seas around the US, Canada and Europe face new regulations on exhaust emissions. Bureau Veritas is helping clients meet the challenge by switching to cleaner LNG fuel, through dedicated rules, research and advisory services including independent review at pre-design stage. Major classification projects include two carriers for Anthony Veder and the first LNG bunker barge for GDF Suez and NYK.

OFFSHORE CLASSIFICATION LEADERSHIP

The Group has been selected by Saipem to provide classification and certification services for the conversion of two containerships into Floating Production Storage and Offloading (FPSO) units for Kaombo, Total's ultra-deepwater project off the coast of Angola. Around 50 vessels in service are classified to Bureau Veritas rules, with another 10 under construction.

We reached an historic milestone in 2014: 10,914 ships equating to 104 million gross tonnes classed to Bureau Veritas rules.



Committing to social responsibility



Responsibility is central to our mission for clients. It is also reflected in the way we support our employees' development, engage with stakeholders and minimize our environmental impact.



Employees and health & safety

The men and women who work for Bureau Veritas represent a key asset. They are also growing in number as we expand the business into new sectors and geographies. Meeting the challenges of rapid growth demands a dynamic recruitment strategy, as well as successful integration of employees via acquisitions. Nearly 5,000 people joined the Group in 2014 alone. We attach great importance to managing employee performance, providing training and development opportunities and encouraging diversity. Employee safety is also an absolute, and a major focus of our training programs.

TRAINING FUTURE LEADERS

We continued to roll out our successful BV Academy management development program. Six sessions were delivered in 2014 to managers in France, United Kingdom, China, United States of America, and Czech Republic. Around 700 managers have attended BV Academy since the program's inception. The three-day sessions are built around customer focus, operational excellence and people management.

MANAGING HEALTH & SAFETY

Training and certification are some of our high-priority programs. In 2014, to create a common, clear safety framework, we strengthened the deployment

of our 14 cardinal safety rules by training all employees. The Group is also extending OHSAS 18001 health and safety management certification for all entities with more than 25 employees.

CONTAINING THE RISK OF EBOLA

Bureau Veritas operates in Guinea and Sierra Leone, both severely impacted by the Ebola virus in 2014. We developed and implemented specific measures to protect our expatriates and played an active role in local prevention initiatives. None of the local 150 Bureau Veritas employees or family members has contracted Ebola.

261
managers trained
at BV Academy in 2014

74%
of employees covered by OHSAS 18001
certification at end 2014

During 2014, the total number of employees increased 8%.



Relationships with stakeholders

Bureau Veritas’ business model is fundamentally aligned with the needs of society: the services we offer are focused on preventing risk and on improving safety and quality. We aim to create value for our key stakeholders, building close and constructive relationships and meeting their expectations, including on social and environmental issues. Ensuring employees and suppliers adhere to our standards is a priority, as they represent the company’s front line of interaction with other key stakeholders and wider society.

ENFORCING OUR CODE OF ETHICS

Bureau Veritas’ Compliance Program ensures that the Group’s core values, Code of Ethics, procedures manual, and training modules are known and practised by its employees worldwide.

ENSURING SUPPLIERS FOLLOW OUR STANDARDS

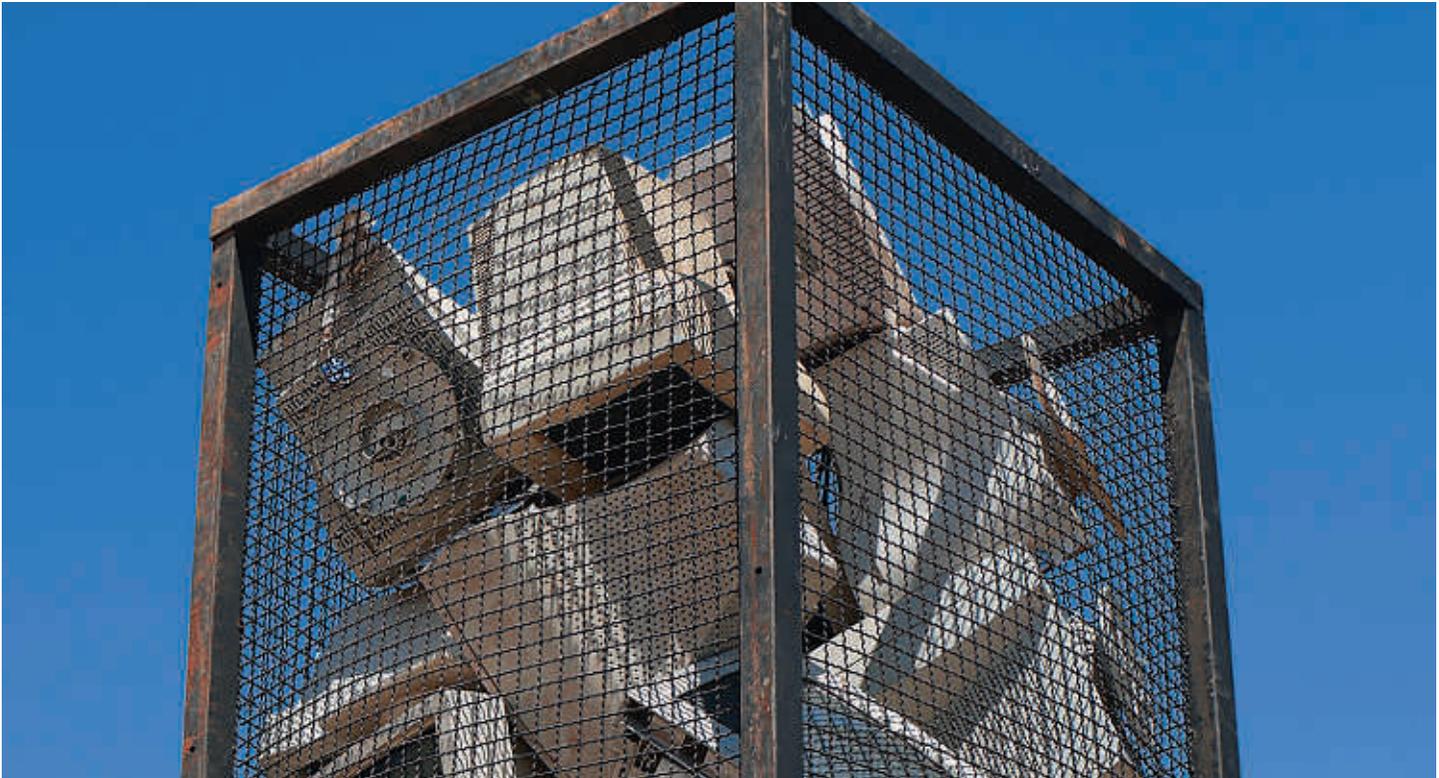
Suppliers and operational subcontractors are particularly important partners for the Group. We are committed to ensuring they receive appropriate training to meet our strict ethics and safety requirements. We also carry out CSR audits, and put in place standardized contractual clauses outlining the QHSE standards suppliers are expected to meet.

FIGHTING EXCLUSION

Bureau Veritas is committed to building strong relationships with local communities, supporting education efforts and fighting exclusion. For instance, in 2014, Spanish employees collected food and basic products to donate to a local charity for people in need. Bureau Veritas increased the value of contributions by matching employee donations, resulting in a total of 2.2 tonnes donated.



Bureau Veritas works for around 400,000 clients throughout the world, constantly adapting to meet their expectations.



Environmental impact

Bureau Veritas has a relatively low direct environmental impact as a services business, mainly related to energy consumption and business travel. We manage these impacts by implementing a common environmental policy across all entities, setting annual targets to reduce carbon emissions and putting in place specific initiatives at a local level. We monitor our largest environmental impacts, including energy, water, waste, and ozone depleting substances. We also use ISO 14001 certification as a tool to improve environmental management across the Group.

ISO 14001 CERTIFICATION

As a leader in ISO 14001 certification, Bureau Veritas understands the benefits certification brings in controlling data and ensuring employees share a sound approach to environmental management. Since 2010, we have deployed ISO 14001 certification across the Group, with a particular focus on laboratories.

RAISING AWARENESS

In 2014, Bureau Veritas participated for the sixth year in the United Nations' World Environment Day, under the theme 'Raise your voice, not the sea level'. This was again an opportunity to raise awareness among employees and other stakeholders. Employee participation increased on the previous year.

LEED CERTIFICATION FOR LABORATORIES

Energy-efficient design of new laboratories is an important focus as we expand our consumer products and commodities activities. Our Consumer Products business decided to explore LEED™ (Leadership in Energy and Environmental Design) building certification for new or relocated locations. Four laboratories are now certified.



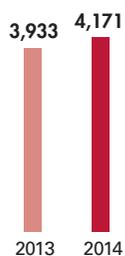
Local action plans to reduce energy use and meet CO₂ targets focus on employee engagement and changing behavior.



Optimizing performance



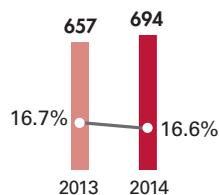
Revenue rose above EUR 4 billion for the first time. The results confirm our ability to generate solid and profitable growth.



REVENUE
in millions of euros

+9.4%⁽¹⁾

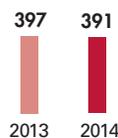
Revenue totaled EUR 4,171.5 million, up 6.1% on 2013, or up 9.4% at constant currencies. Organic growth was 2.5% over the year, picking up to 3.4% in the final quarter. Acquisitions contributed 6.9% to growth. Exchange rate variations had a negative impact of 3.3%, with most currencies declining against the euro.



ADJUSTED OPERATING PROFIT
in millions of euros
as % of revenue

+9.7%⁽¹⁾

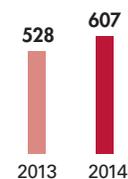
Adjusted operating profit was EUR 694 million, up 5.6%, or 9.7% on a constant currency basis. The adjusted operating margin was 16.6%, stable on 2013 at constant currencies.



ATTRIBUTABLE ADJUSTED NET PROFIT
in millions of euros

+3.7%⁽¹⁾

Bureau Veritas made an adjusted attributable net profit of EUR 391.3 million, up 3.7% at constant currencies. Adjusted earnings per share were EUR 0.90, up 3.3% at constant currencies.



OPERATING CASH FLOW
in millions of euros

+14.9%⁽¹⁾

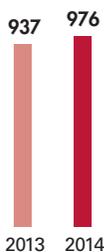
Cash generation was very strong in 2014. Operating cash flow was EUR 606.6 million, up 14.9% on 2013. Free cash flow (cash flow available after payment of taxes, interest, and CAPEX) reached EUR 402 million, up 24% on 2013.

(1) At constant currencies

Key business figures

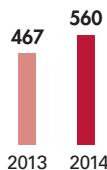
Revenue

in millions of euros



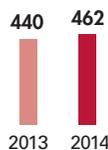
INDUSTRY

Revenue rose by 4.2%, or 10.1% at constant currencies, comprising organic growth of 5.8% and external growth of 4.3%. The business benefited from double-digit growth in the United States, the Middle East and Asia. The Group also acquired DTI in the United States.



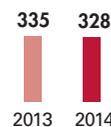
IN-SERVICE INSPECTION & VERIFICATION

Revenue rose by 19.9%, or 20.2% on a constant currency basis, comprising organic growth of 1.2% and external growth of 19% associated with the acquisition of Maxxam in Canada. The decline in revenue in Europe was offset by an improvement in business in North America and strong growth in the rest of the world.



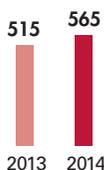
CONSTRUCTION

Revenue rose by 5.1%, or 6.6% at constant currencies, with organic growth of 0.1%. The decline in revenue in France and Japan was partially offset by strong business growth in China and the Middle East. The acquisition of Sistema PRI in Brazil contributed to external growth of 6.5%.



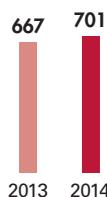
CERTIFICATION

Revenue declined by 2%, but rose by 0.8% at constant currencies. The decline in business resulting from the ending of carbon certificates was offset by robust year-end growth in Europe, acceleration in the Americas, and dynamism in supply chain services and second-party audits.



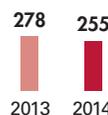
CONSUMER PRODUCTS

Revenue rose by 9.5% or 10.4% on a constant currency basis, with organic growth of 5.4% and external growth of 5% from the acquisition of Maxxam in Canada. The business was boosted by textile tests and inspections, the development of mobile and wireless technologies, and food testing.



COMMODITIES

Revenue rose by 5.2%, or 10.8% at constant currencies. This rise comprised organic growth of 1.5% and external growth of 9.3%, mainly from Maxxam. Growth was strong in the Agriculture and Oil & Petrochemicals segments. After a sharp decline, the Metals & Minerals segment stabilized at the end of the year.



GOVERNMENT SERVICES & INTERNATIONAL TRADE

Revenue shrank by 8.1%, or 3.5% on a constant currency basis. The business recorded negative organic growth on account of the termination of two government contracts and the conflict in Iraq. External growth of 4.1% came from the acquisition of Quiktrak in the United States.



MARINE & OFFSHORE

Revenue rose by 10.1% or 11.9% on a constant currency basis, with organic growth of 7.1%. The business benefited from a rise in the number of vessels classified by Bureau Veritas and the increase in equipment certification. External growth of 4.8% came from the acquisition of MatthewsDaniel.

Shareholder information

Share price

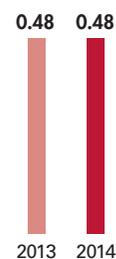
in euros



On March 31, 2015, Bureau Veritas' share price was EUR 19.99, compared to EUR 21.24 on December 31, 2013. Bureau Veritas has seen its share price more than double since its IPO on October 24, 2007 (EUR 9.44). Daily trading volumes on Euronext Paris averaged 550,000 shares in 2014, equivalent to almost EUR 11 million.

Dividend

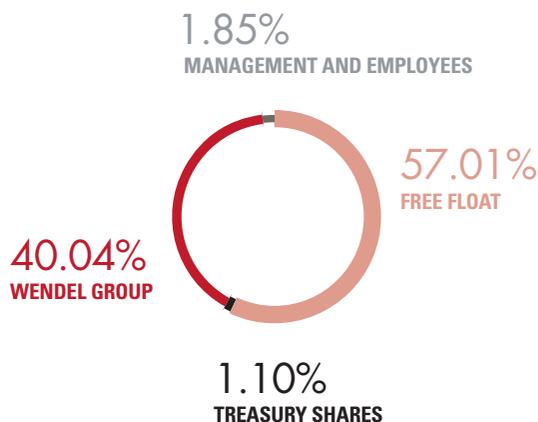
in euros



The Group will propose a dividend of EUR 0.48 per share at the Annual Shareholders' Meeting to be held on May 20, 2015. This dividend represents 53% of adjusted earnings per share for 2014.

Shareholder base

at March 31, 2015



MARKET INFORMATION

Listing market

Euronext Paris, compartment A, eligible for deferred settlement (SRD)

Initial Public Offering

October 23, 2007, at a price of EUR 37.75 per share, or EUR 9.44 as adjusted for the four-to-one stock split carried out on June 21, 2013

Inclusion in indices

CAC Next 20 – SBF 120
 – CAC Large 60 – DJ STOXX 600
 – DJ STOXX 600 Industrial Goods and Services Index – Euro Stoxx 600 – MSCI Standard

Codes

ISIN: FR 0006174348
 Ticker symbol: BVI
 Reuters: BVI.PA
 Bloomberg: BVI-FP

Number of outstanding shares at March 31, 2015
 442,472,500

Number of exercisable voting rights at March 31, 2015
 626,418,700

Market capitalization at March 31, 2015
 EUR 8.9 billion

FINANCIAL CALENDAR

May 5, 2015
 First-quarter 2015 information

May 20, 2015
 Annual General Meeting

September 1, 2015
 First-half 2015 results

November 4, 2015
 Third-quarter 2015 information

ANALYST AND INVESTOR INFORMATION

finance.investors@bureauveritas.com

Consolidated financial statements

SUMMARY INCOME STATEMENT

in millions of euros

	2014	2013
Revenue	4,171.5	3,933.1
Adjusted operating profit⁽¹⁾	694.0	656.9
Adjusted operating margin	16.6%	16.7%
Other operating expenses	(130.9)	(67.3)
Operating profit	563.1	589.6
Net financial expense	(80.9)	(64.0)
Share of profit of associates	0.7	–
Income tax expense	(175.4)	(169.1)
Minority interests	12.9	11.4
Attributable net profit	249.6	345.1
Attributable adjusted net profit⁽²⁾	391.3	397.0
Earnings per share (in euros)	0.67	0.79
Adjusted earnings per share (in euros)	0.90	0.91

(1) Before other operating expenses: amortization of acquisition intangibles, restructuring, acquisition-related costs and goodwill impairment.

(2) Before other operating expenses net of tax.

SUMMARY BALANCE SHEET

in millions of euros

	2014	2013
ASSETS		
Goodwill	1,814.2	1,412.1
Intangible assets	650.5	374.5
Property, plant and equipment	475.6	401.3
Other non-current assets	188.1	168.5
Total non-current assets	3,128.4	2,356.4
Trade and other receivables	1,325.0	1,122.5
Other current assets	106.3	47.6
Cash and cash equivalents	220.1	190.6
Total current assets	1,651.4	1,360.7
TOTAL ASSETS	4,779.8	3,717.1
EQUITY AND LIABILITIES		
Equity attributable to shareholders of the company	1,108.0	956.1
Non-controlling interests	32.7	26.0
Total non-current liabilities	1,140.7	982.1
Bank borrowings	1,944.8	1,407.1
Provisions and other non-current liabilities	503.8	307.1
Total non-current liabilities	2,448.6	1,714.2
Trade and other payables	899.1	787.9
Bank borrowings	153.9	104.2
Other current liabilities	137.5	128.7
Total current liabilities	1,190.5	1,020.8
TOTAL EQUITY AND LIABILITIES	4,779.8	3,717.1

SUMMARY CASH FLOW STATEMENT

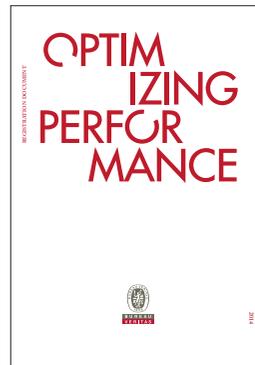
in millions of euros

	2014	2013
Profit before income tax	482.9	525.6
Elimination of cash flows from financing and investing activities	83.0	57.1
Provisions and other non-cash items	69.9	25.8
Depreciation, amortization and impairment	216.7	149.4
Movements in working capital attributable to operations	(54.4)	(75.6)
Income tax paid	(191.5)	(154.4)
Net cash generated from operating activities	606.6	527.9
Acquisitions of subsidiaries	(596.6)	(165.6)
Purchases of property, plant and equipment and intangible assets	(147.8)	(147.3)
Purchases of non-current financial assets	(11.5)	(7.4)
Proceeds from sales of subsidiaries and assets	13.9	15.4
Variation in loan and advances	(28.7)	–
Net cash used in investing activities	(770.7)	(304.9)
Capital increase	4.5	6.1
Purchases/sales of treasury shares	(46.1)	(107.7)
Dividends paid	(216.0)	(216.8)
Increase in borrowings and other debt	663.4	254.4
Repayment of borrowings and other debt	(133.3)	(149.5)
Interest paid	(61.1)	(62.5)
Net cash generated used in financing activities	211.4	(276.0)
Impact of currency translation differences and changes in accounting method	5.3	(24.1)
Net increase in cash and cash equivalents	52.6	(77.1)
Cash and cash equivalents at beginning of year	157.7	234.8
Cash and cash equivalents at end of year	210.3	157.7
Of which cash and cash equivalents	220.1	190.6
Of which bank overdrafts	(9.8)	(32.9)

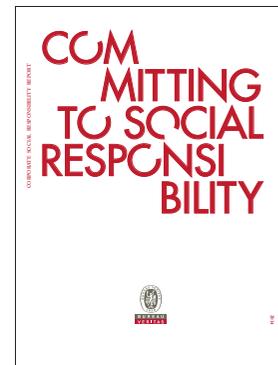
The detailed consolidated financial statements are available in the 2014 registration document.

More about Bureau Veritas

> www.bureauveritas.com



2014 Registration document



2014 Corporate social
responsibility report

downloadable on

> www.bureauveritas.com



> www.linkedin.com/company/bureau-veritas



> www.facebook.com/bureau.veritas.group



> twitter.com/_BureauVeritas

BUREAU VERITAS
Limited company with registered
capital of EUR 53,040,000
RCS Nanterre B 775 690 621

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Design and production HAYAS WORLDWIDE PARIS

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Bureau Veritas, Christophe Boulze – agence LNB, CEA LIST, Offset, Getty Images.

Illustrations

Romualdo Faura.

Bureau Veritas would like to thank the staff who were involved in the photographs illustrating this Activity Report.

May 2015

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