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Megatrends are transforming society, bringing new needs in quality, health and safety, and environmental protection. This perspective provides Bureau Veritas with new development opportunities in the medium and long term.

The role played by Bureau Veritas generates confidence between economic players. Our Corporate social responsibility commitments to stakeholders aim at building sustainable future growth.
Bureau Veritas is a world leader in testing, inspection and certification. We help clients across all industries address challenges in quality, health & safety, environmental protection (QHSE) and social responsibility. We support them in increasing performance throughout the life of their assets and products and via continuous improvement in their processes and management systems. Our teams worldwide are driven by a strong purpose: to preserve people, assets and the environment by identifying, preventing, managing and reducing risks.

**Mission**

The Group fosters confidence between companies, consumers, public authorities and wider society, through its independence, integrity and wide range of expertise. Our services create value for clients in six key ways: providing a license to operate, facilitating trade and securing transactions, helping them enter global markets, reducing risk, optimizing costs and protecting brands.

**Added value**

Responsibility

Sustainability has been central to Bureau Veritas' business model and activities since its creation in 1828. We are a force for responsible change, meeting society's needs through innovative services that promote safe and sustainable development. Our impartiality, strong sense of ethics and focus on safety govern our company culture and corporate social responsibility commitments.
Global network
by geographical zone

Americas
27% of revenue
17,900 employees
330 locations

Europe
32% of revenue
14,700 employees
380 locations

Africa, Middle East and Eastern Europe
12% of revenue
8,900 employees
290 locations

Asia-Pacific
29% of revenue
24,500 employees
400 locations
Our businesses

We serve clients across all sectors via our eight global businesses. Focused on our clients’ industries or on specific expertise, they ensure dedicated teams are in place to meet client needs.

Construction
Commercial, residential and industrial buildings and installations, public facilities and infrastructures.

- Provide reassurance that real estate and infrastructure assets under construction or in use are safe, compliant and energy efficient.

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

- Certify management systems to manage risk, drive performance and demonstrate excellence.
Industries

- Oil and gas, power, transportation, process and manufacturing industries.
- Oil and petrochemicals, metals and minerals, coal, agriculture.
- Newbuild and in-service ships, offshore oil and gas platforms and vessels and maritime equipment.

Consumer Products

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

Government Services & International Trade

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

Marine & Offshore

- Support safety at sea by classing ships and offshore platforms, and provide technical expertise to assess and manage risk and improve performance.

Commodities

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

Industry

- Provide confidence in the composition, quality and quantity of commodities throughout the value chain from exploration to trading and minimize risk during cargo storage and transportation.
- Preserve the safety, reliability and integrity of industrial assets throughout their lifecycle, and assess conformity to national, international and voluntary QHSE standards.

In-Service Inspection & Verification

- Building equipment in operation, and environmental analysis.
- Ensure business continuity and environmental protection by assessing the safety and performance of installations during their useful life, and by measuring air and water quality.

- Test and validate the quality, safety and performance of consumer goods and improve supply chain efficiency.
- Improve transparency and facilitate international trade, and protect citizens from substandard goods by verifying the conformity of imports.

- Ensure business continuity and environmental protection by assessing the safety and performance of installations during their useful life, and by measuring air and water quality.

Revenue Distribution:

- Commodities: 22% of revenue
- Industry: 13% of revenue
- In-Service Inspection & Verification: 17% of revenue
- Consumer Products: 14% of revenue
- Government Services & International Trade: 9% of revenue
- Marine & Offshore: 5% of revenue
Chairman’s statement

Frédéric Lemoine
Chairman of the Board of Directors

2015 was a successful year for Bureau Veritas from all perspectives, whether financial, commercial or strategic. These levels of performance were achieved in the face of difficult conditions. Looking back, “confidence” and “resilience” are the two words that undoubtedly best describe Bureau Veritas’ development. The Group continues to grow as it has done for almost two hundred years, in environments that are sometimes turbulent. In many ways, 2015 was a watershed year for Bureau Veritas, as the Group finalized its new development strategy, with the full backing of the Board of Directors, and unveiled its vision for the period up to 2020.

Bureau Veritas’ 2020 strategic plan takes account of the main changes in society that are expected to take place in the next five years, such as rapid urbanization, population growth, increasing demand for energy and a need for greater energy efficiency, food safety, accelerated advances in technology, and inter-connectivity of appliances. Such issues are pivotal today and will be even more so for future generations. In order to meet them head on, Bureau Veritas is supporting companies in all sectors, as well as government organizations, with its renowned expertise and respect of key values centered on safety, ethics and impartiality. Its mission will take on even greater importance in the light of the major trends that we will witness over the next decade.

With its 2020 strategic plan, Bureau Veritas is setting itself a threefold challenge. Firstly, to capitalize on its heritage, its often-unrivalled technical expertise and its brand name, by maintaining its strong positions in markets that have already made the company a success in the past few decades. Secondly, to expand its operations in promising sectors that the Group has not thoroughly explored to date, such as smartworld and the automotive and agrifood industries. And thirdly, to embrace technological evolution in the TIC industry, both in terms of operations and potential new services.

2016 will be a year of transition, during which the management team, under the energetic leadership of its CEO, Didier Michaud-Daniel, will set about implementing this strategy. The Group will also speed up its transformation, reappraising its culture to enable it to continue to draw on its unique technical expertise, whilst shifting the entire company’s focus to its clients and their concerns and requirements. This transformation will also be the perfect opportunity to enrich the lifeblood of Bureau Veritas by attracting new talents from a variety of backgrounds, and to strengthen the company’s initiatives relating to social and environmental responsibility.

The potential for growth in sectors in which Bureau Veritas has not previously been greatly active is huge. Consequently, the Board of Directors has made sector diversification and digitalization the Group’s two main priorities. This will make it possible to not only ensure that the company is more resilient to economic cycles, but also create new sources of profitable and sustainable growth.

Speaking both on behalf of the Board of Directors and on a personal level, I would like to thank all the Bureau Veritas teams throughout the world for their tireless efforts in support of the Group.

“The potential for growth in sectors in which Bureau Veritas has not previously been greatly active is huge.”
The Board of Directors was assisted in the course of its work by three Board Committees, whose members all sit on the Board. In 2015, the Board of Directors met seven times with an attendance rate of 92%. The proportion of women in the Board is 27%. The proportion of Directors qualified as independent by the Board of Directors amounts to 63%.
“Our growth potential is immense, since our services provide responses to the concerns of business and of wider society.”
How do you assess Bureau Veritas' performance in 2015?

2015 has been a year full of challenges from a macroeconomic perspective, with commodity prices continuing to fall. The most significant challenge came from oil prices, which fell by almost 75% in just a few months. From a geopolitical perspective, the situation has been particularly complex in several of the world’s regions, and some countries that had up until recently recorded strong levels of growth experienced a dramatic slowdown. This was notably true in Brazil and China. Against this backdrop, Bureau Veritas has performed extremely well, with total growth over the course of the financial year in double digits. Our organic growth reflected several contrasting trends: the impact of falling commodity prices has been largely offset by strong performance from our Marine & Offshore and Certification businesses, and more generally our operations in Europe.

Our external growth – the second biggest driver behind the Group’s development – continued in 2015. We acquired nine companies, including four present in the domestic Chinese market, which will be an important source of growth in the next few years. We have also strengthened our position as a provider of innovative and digital solutions to the Marine & Offshore sector by acquiring a French start-up company specializing in hydrodynamic digital simulation. Lastly, the Group has increased its profits and recorded its highest-ever cash flow.

Bureau Veritas has unveiled its new strategic vision. How do you expect to develop the Group further?

In the autumn of 2015, we unveiled our strategic plan for the period up to 2020. Our aim is to improve Bureau Veritas’ growth profile and make the Group more resilient and profitable. We currently estimate the Testing, Inspection and Certification market to be worth €200 billion, and we have identified very solid structural growth factors. Very few companies find themselves presented with so many expansion opportunities. We have launched a number of targeted growth initiatives in this vast market, which will ramp up gradually over time. We are also seeking to strengthen our presence in two key countries: the United States and China. In the medium to long-term, we are confident that we will be able to increase our revenue by 8% to 10% per year, with 5% to 7% stemming from organic growth, and continue making acquisitions in developing markets. Our growth initiatives should generate €2 billion of extra revenue by 2020, divided between internal and external growth. Bureau Veritas should also increase its profitability and generate increasingly higher cash flows. Our ambition is therefore to continue enlarging the Group by transforming it and leveraging all its assets.

How does transforming the company form part of the Group's strategy?

Our strategy is supported by wholesale changes to the Group’s culture and business model, which have already been implemented with some success. It also involves adapting to the prevailing economic conditions across our markets. We are now operating in a very different landscape from the one that we had grown accustomed to over many years. Just like many other international companies, we are faced with a new paradigm which should, in all likelihood, last for some time. It is characterized by commodity prices being lower than in the past, and by geopolitical and economic instability in many countries. We must continue to demonstrate great flexibility in order to adapt to this new ecosystem quickly and effectively. We are working on this as we roll out our strategic plan, and by adapting how we are organized. We are diversifying our activities in order to be more resilient, by moving toward a company culture that is focused on our clients’ markets. This move is reflected in our program for managing key accounts as well as our digital approach.

What are the prospects for 2016?

In 2016, in a macroeconomic climate that is still extremely volatile, we expect to achieve organic growth of between 1% and 3%. However, with very strong financial foundations in place, we are able to invest in Bureau Veritas’ development and prepare for a return to more dynamic growth in the next few years. The unique strengths of Bureau Veritas are enabling us to continue our transformation with confidence. Bolstered by the professionalism of our teams throughout the world, their engagement and loyalty to our corporate absolutes of safety, ethics and financial control and their determination to meet our clients’ expectations, we know that we have everything in place to get through this short-term period of uncertainty. Our growth potential is immense. Today, our services provide responses to the concerns of the vast majority of company executives, regulators, political leaders and the general public across the entire world. Bureau Veritas is a major brand and industry leader, and we will seize on the many opportunities that will present themselves in the years ahead.
Executive Committee
at March 31, 2016
The Commodities, Industry & Facilities (CIF) division encompasses the Commodities, Industry, In-Service Inspection & Verification, Construction and Certification businesses.
Testing, inspection and certification activities form a major global industry estimated at €200 billion. This industry is rapidly changing. Previously dominated by regulatory compliance, it is driven today by megatrends that are changing society as a whole: growing urbanization, a burgeoning middle class in emerging economies and the use of more complex technologies. Against this backdrop, Bureau Veritas is in a unique position to capture market opportunities. Leveraging our geographical reach, recognized expertise and strong brand, we have revisited our strategy to expand up to 2020 and beyond.
Boosting our growth

Bureau Veritas’ strategy is built on five pillars that will enable us to capitalize on our existing strengths and further transform the Group to capture opportunities in promising markets.

5 pillars

**CONSOLIDATION**
Building on its track record of combining organic and external growth, in a fragmented global market, Bureau Veritas will continue to acquire companies in strategic sectors and geographies.

**EXPANSION**
Expand market coverage as a result of key growth initiatives, further penetrating existing markets by extending our services, and boosting exposure to sectors related to consumer spending.

**PARTNER OF CHOICE**
Bureau Veritas is evolving towards more integrated, global solutions, supporting our aim to become the QHSE partner of choice for large international corporations.

**EFFICIENCY**
We are further deploying an efficient operating model to improve agility and productivity, via internal initiatives and increased digitalization of both products and processes.

**GEOGRAPHICAL BALANCE**
We aim to balance our global footprint between three areas: Europe, the Middle East and Africa; the Americas; and Asia-Pacific. This includes expanding and reinforcing our footprint in emerging markets.
2 priority countries

Bureau Veritas will take advantage of specific growth drivers in key geographies, with a special focus on two countries, the USA and China. They are the world’s largest markets for TIC services, alongside the European Union, where Bureau Veritas already enjoys a strong presence.

4 levers

Several levers for transformation will help us deploy our growth initiatives as well as our corporate social responsibility policy: human resources, our Excellence@BV internal program, increased digitalization and account management.

8 growth initiatives

Our strategy for enhanced growth focuses on initiatives in sectors where Bureau Veritas is well positioned to leverage its expertise and global presence. These initiatives respond to major global trends shaping society and business.

Financial targets

Medium to long term

- 8-10% increase in annual revenue
- Improvement in adjusted operating margin to around 17.5%
- Continuous high free cash-flow generation
Boosting our growth

PRIORITY COUNTRIES

China
A highly attractive market

No. 2 economy in the world
The largest TIC market, estimated at €59 billion
Growing middle class: focus on quality, safety and environmental awareness
Urbanization: strong investment in infrastructure, transport and energy production
Strengthening of regulations. Gradual TIC market liberalization
Our no. 2 country with over 100 locations
Consolidate our presence in strategic sectors: retail, consumer goods & smartworld, energy, automotive, marine & offshore
Build a national platform in construction
Become a key domestic player

USA
A TIC market ripe for consolidation

The world’s leading economy
A leading market for TIC services, estimated at €34 billion
Home to a large number of Fortune 500 companies
Favorable economic outlook
Strong growth drivers: highly fragmented market, low levels of outsourcing
Bureau Veritas is a recognized global partner today
Reinforce our leadership position in consumer & retail, oil & gas, manufacturing and construction
Penetrate new markets including agrifood, automotive
Take advantage of market consolidation

KEY LEVERS FOR TRANSFORMATION

Human resources
The quality of the service that our employees provide to clients is at the root of Bureau Veritas’ reputation, our clients’ satisfaction, and our growth. This is why we invest in our people, identifying talents, providing training and career opportunities, and managing their performance.

Account management
The Group is rolling out a global key account strategy to reinforce its penetration with large corporations. Key accounts will be managed globally to provide additional value-added services as QHSE issues become more strategic and are outsourced by large companies.

Excellence@BV
Our conviction is that improved operational efficiency leads to better customer service. Our internal program Excellence@BV targets improvements in customer satisfaction as a result of efficiency initiatives. These range from better data management and dematerialization, to process engineering and lean project management.

Digital
Digital is changing the way organizations work, opening up new opportunities – and creating new risks. In addition to providing ever more services for digital products, Bureau Veritas is innovating by digitalizing the services it offers, creating added value and reduced costs and time for clients. We are also developing new services around big data and data security.
Our growth initiatives for 2020

Increase our presence in sectors linked to consumer needs

Reinforce our offering in key markets
Automotive

More than 1 billion cars worldwide

100 million cars manufactured in 2015

Increasing safety and emissions regulations in the US, Europe and China

By 2020, one in seven cars will be connected to the internet

High demand from emerging market consumers

Emerging countries in the driving seat

Emerging market growth is propelling millions of people into the middle class, boosting demand for cars. As consumption follows production eastwards, and consumer expectations rapidly evolve, manufacturers face new challenges. How to produce vehicles that are safe yet cost-efficient? How to meet demand for connectivity and electrical vehicles? Bureau Veritas’ strong presence in supply chain, electronics and smart devices makes us well placed to support manufacturers via services focused on safety, reliability and performance.
A Agrifood

400 million people to join the world’s population by 2020

Globalization of the food supply chain

Stringent food safety regulations

Growing consumer expectations in quality

Growing appetite for food safety and quality

A rising worldwide population means more people to feed every year. Meanwhile, food safety and quality are rising up the agenda, as consumers become more demanding and governments respond with new regulations. Bureau Veritas is present along the global food value chain, from field to fork. Our network of 50 laboratories, international accreditations and leadership positions in specific segments enable us to provide reassurance to manufacturers and consumers on food safety and quality. Our ambition is to support the industry further, by expanding our offering and capabilities worldwide.
Building a sustainable urban future

Cities worldwide are booming. Alongside a rising population, this increasing urbanization is the major factor behind worldwide growth in construction: both of buildings for people to live and work, and of energy and transport infrastructure. These structures must combine low environmental impact with cost efficiency, as well as being resistant to the effects of climate change. Bureau Veritas is on the front line in the construction revolution. We are increasingly present in new construction in emerging markets, and offer sustainable solutions to upgrade existing buildings and infrastructure around the world.
Towards an ever more connected world
The Internet of Things (IoT) is transforming the way people live and work. The last few years has seen an explosion in the number of smart devices, from wearables to cars, medical devices and industrial machinery. Bureau Veritas is helping companies around the world reinvent their business via new connected products and integration of smart devices into industrial processes. We are increasingly extending our expertise in equipment testing to new services around connectivity and data security.
Powering the global economy

The oil and gas, power and chemicals industries fuel global economic development. They provide the energy and raw materials to manufacture goods, light and heat people’s homes, and transport goods and people. As companies focus on managing their assets and operations safely and efficiently, Bureau Veritas is well positioned to provide valuable support. We leverage our expertise and leadership in construction of new industrial installations, offering services that extend the life of assets, reduce risk and ensure compliance.
Adjacent services in Retail and Mining

Mining:
increasing challenges in responding to regulatory and compliance requirements and pursuing operational excellence

Retail:
rising consumer expectations for quality and transparency

1.3 billion people worldwide are expected to buy goods and services online in 2016

Strategic management of QHSE

Complex supply chains coupled with customer demand for high quality make QHSE management a critical business issue both for products and assets. Companies increasingly demand integrated solutions that cover worldwide operations and provide immediate visibility on potential issues. Bureau Veritas is the natural choice as a one-stop shop. Leveraging our leadership positions, we are supporting large clients, notably in retail and mining by offering a full portfolio of services related to assets and products. We are also developing services in new fields such as e-commerce.
Demonstrating high standards in business

Globalization has enabled companies to produce goods and services ever more efficiently – but it can also lead to weaker control of supply chains and reputational risk. In response, businesses maximize the integrity and performance of their worldwide operations and processes via certification, increasingly by working with a single partner whose brand inspires great confidence. Leveraging its global footprint, Bureau Veritas provides large groups with dedicated teams, helping them achieve consistency across their operations, and gain greater visibility over data, systems and reporting while reducing costs.

Global certification

- Around 1.6 million ISO certificates issued worldwide every year
- Development of tailored schemes
- Ongoing consolidation of large contracts around global certification bodies with high profile brands
- The world’s 8,000 largest companies account for 90% of global GDP
On board with technology

At sea, the direction of the world economy is set. While offshore platforms generate the oil and gas that fuels global industry, shipping is the lifeblood of trade. Already a leader in ship classification and technical services for the shipping and offshore industries, Bureau Veritas is developing innovative services in energy efficiency and risk management, and reinforcing its leadership in sophisticated software, specialist vessels and subsea equipment. In doing so, we help ship owners and offshore companies operate safely, extend the life of assets and manage costs.
Population growth, resource scarcity, climate disruption and technological developments are some of the markers of a changing society. Bureau Veritas anticipates the risks associated with these challenges by developing ever more effective and innovative services. In this way, the Group strives to use its expertise to support sustainable growth and help build confidence between economic players. Corporate social responsibility is at the heart of Bureau Veritas’ mission. It is also an engine of our financial performance, and forms part of our value creation and development strategy.
The materiality matrix

Bureau Veritas has formalized its approach to Corporate social responsibility (CSR) around 20 priority challenges. Together, they feed into our strategy, our commitments and our action plans.
Our commitments

Bureau Veritas’ CSR commitments are articulated around four key themes, which translate into processes and initiatives deployed throughout the Group.

Governance and operational excellence

- Carrying out our activities in an ethical and responsible manner
- Sharing the same quality standards across all our activities worldwide

Human resources

- Attracting and developing talent
- Ensuring the safety of our employees at work

Society

- Reducing risk throughout our customers’ value chain
- Meeting stakeholder expectations
- Developing local employment

Environment

- Limiting our carbon footprint
- Reducing our energy consumption
In carrying out its activities, Bureau Veritas relies on three absolutes: safety, ethics and financial control. These absolutes are rooted in the Group’s processes and reinforced by four core values shared by all employees: integrity and ethics, impartiality and independence, respect for all individuals, and social and environmental responsibility. Adhering to these values has become a source of pride for all employees and one of the main competitive advantages of Bureau Veritas. These values are also key to preserving our brand image. We must be able to guarantee to our customers and to society that the tests, inspections and certifications that we perform are impartial and reliable.

99.4% of Group employees have been trained in our Compliance Program.
Ethics

Professional ethics are crucial to Bureau Veritas’ reputation and are the source of the value that we bring to our customers. Bureau Veritas is a member of the International Federation of Inspection Agencies (IFIA). Our Code of Ethics reflects the requirements of the IFIA Compliance Code. It sets out the values, principles and rules that enable lasting relationships to be built, based on the confidence of our internal and external stakeholders. Our employees must ensure that the decisions they make at work comply with our Code of Ethics and our Compliance Program. They must act with good faith, honesty and fairness, respect business and data confidentiality, fight corruption, apply professional standards, give impartial, unbiased technical opinions and deliver reports that accurately reflect our conclusions. The Compliance Program enables us to ensure that the Group’s Code of Ethics and its procedures and training modules are known and applied by Bureau Veritas’ employees throughout the world. In order to ensure that our Code is applied effectively, we submit our Compliance Program to an independent annual inspection by external auditors.

CSR governance

The Group’s CSR organization was enhanced in 2015 when the strategic roadmap for 2020 was defined. The Board of Directors empowered the Nomination & Compensation Committee to examine issues related to CSR. A CSR officer reporting to the Group Human Resources Director was appointed and two special committees, a CSR Executive Committee and a Steering Committee, were created.

Lean

Our lean management approach, deployed since 2012, supports our ambition for excellence by placing quality and customer satisfaction at the heart of our priorities. Lean management, which relies on mastering processes and inspiring a culture of continuous performance improvement, complements the achievements of an historical model based on experience and quality management. It is gradually becoming the Group’s operating system. It also enables Bureau Veritas to reduce unnecessary consumption and its carbon footprint by optimizing space, heating and air conditioning costs. It promotes team working and helps implement a pleasant working environment by optimizing the distribution of roles and responsibilities. Lastly, lean management helps improve the relationship of Bureau Veritas with its clients by taking account of their comments, so as to ensure that our added value is always aligned to their needs.

Quality

Operational excellence capitalizes on an advanced quality management system which aims to share the same standards in all the geographies and activities of Bureau Veritas. The quality procedures have been certified to ISO 9001 standard by an independent international body. In addition, specific activities have been accredited to ISO 17020, 17021 and 17025 standards. Continuous process improvement enables Bureau Veritas to deliver reliable and consistent services to its clients.
Bureau Veritas employees are the architects of our success. The services we provide are not standardized products, and the value of the assignments carried out for our clients is based first and foremost on the expertise and commitment of our teams. Our employees, most of whom are engineers, technicians and qualified experts, are proud to carry out activities that serve the greater good by contributing to risk reduction. We aim to promote this social commitment to the younger generation of potential future employees, who are looking for meaningful careers.

11,021 employees have been recruited by Bureau Veritas in 2015.
Attract

An attractive employer
Bureau Veritas is committed to creating a work environment conducive to employee fulfillment and to positioning itself as an attractive employer. In 2015, we received two awards in recognition of our efforts. In the UK, Britain’s Top Employers recognized the excellent working conditions we provide. In France, the editorial team of Capital magazine placed us second in the engineering category of “France’s Best Employers 2015”.

Communicating on social networks
We continue to strengthen our presence on social networks in order to attract the attention of new talent. We communicate regularly on our activities using videos and employee testimonials on LinkedIn, Facebook and Twitter.

Achieving integration
We welcome new recruits professionally and efficiently through the on-boarding program available on our online MyLearning training platform. This program includes a presentation of the Group, its activities and its culture, and enables employees to gain a rapid understanding of the Group’s values.

Develop

Talent management
Our talent management process plans attainment of key positions by existing staff. Potential managers identified for these roles are supported in order to prepare them for their future responsibilities. In 2015, 217 positions were reviewed through the succession plan.

Internal mobility
Mobility is an important lever to develop employee loyalty and employability. It also helps improve the effectiveness of teams and overall business performance. The geographical network and diversity of roles at Bureau Veritas open up numerous opportunities for technical advancement and promotion to higher or managerial levels, as well as the ability to switch to another sector or expertise.

Technical expertise
Bureau Veritas is involved in a large number of areas which require highly specialized skills. Technical training enables employees to update their knowledge on standards, inspection methods, technical characteristics of the products or equipment inspected, and rules on safety and ethics.

A culture of learning
The enhancement of our MyLearning platform was one of our priorities in 2015, the objective being to bring all our training modules together in a single portal. Since many employees are located on client sites, we must give them permanent access to the knowledge they need to do their job.

2,800 online training modules
9 companies acquired in 2015 increased our headcount by more than 1,500
Over 150,000 followers on LinkedIn
Inclusion

Our employees are recruited for their skills and their understanding of local culture, but also for their fit with the core values of Bureau Veritas. Diversity is a real competitive advantage of the Group. We capitalize on this richness by promoting a multicultural working environment in which all individuals are respected.

Fostering diversity
Talent diversity is an important challenge as we pursue our growth objectives. We aim as a priority to attract people with passion and commitment who have graduated from universities. This academic inclusion has led us to increase the number of partnerships with engineering schools, business schools and universities.

Promoting women's careers
Gender balance is a driver of progress for Bureau Veritas. The Group is supportive of initiatives in this area, and initial results are encouraging.

Commitment to disability
In France, in line with the company's policy in support of people with disability, the percentage of disabled employees has increased from 1.89% in 2013 to 2.14% in 2015.

Training tomorrow's leaders
In 2016, the Group will launch BV University. Two classes will welcome 10-20 participants each year. The aim of this project is for the leaders of tomorrow to learn to work together in an international context.

Increasing employment of young people and the older generation
Our Generation Contract action plan relating to the employment of young people and the older generation in France covers the period 2013-2016. It aims to implement initiatives to train and integrate young people and to increase the number of young employees by 4% by the end of 2016. The Group is also committed to maintaining and increasing the number of older employees.
Safety

For Bureau Veritas, safety is an absolute, in other words, a non-negotiable priority without which our activities cannot be carried out.

A common culture
The safety culture is a factor of internal cohesion, but also a major challenge for the Group, which has an objective to strive for zero accidents. The expansion of Bureau Veritas into new countries and new sectors of activity presents many challenges, which we are addressing notably through a global health and safety policy. This policy is relayed at local level by a network of Health, Safety and Environment (HSE) managers. This organization is supported by the implementation of a health and safety at work management system.

Objectives achieved
In 2015, our objectives to reduce accident frequency by 10% and severity by 15% were achieved. This performance is the result of our HSE training programs for all new employees, regular prevention campaigns and progress plans. In 2015, we focused on our Commodities business, where the number of serious accidents had been increasing. The resulting action plans deployed by HSE managers generated an average reduction of 40% in serious accidents in this activity.

Reduce the risk of serious accidents
Analysis of the root causes of an accident is a crucial factor in preventing and improving management of risk. In 2015, we reviewed this procedure by analyzing 50 serious accidents, with the aim of improving tools and the corrective and preventive actions to be put in place. An e-learning module was developed to support this change.

Increase communication around safety
Our safety briefings are an effective means of accident prevention. They help remind employees of the importance of safety in their day-to-day work, highlight areas of business requiring particular vigilance and help develop an open dialogue about these issues with employees.

64% reduction in lost time accident rate since 2009
85% of employees are covered by OHSAS 18001 certification
Responsibility is at the heart of Bureau Veritas' activities and commitments. In a world where public opinion is becoming increasingly sensitive to technological, environmental, social and economic risk, we play a decisive role in addressing these concerns. Our activities contribute to the safety of property and people and the security of operations and transactions, to the benefit of public organizations and economic players, consumers, end users and society at large.

Over 400,000 clients
The globally recognized brand for HSE services

Bureau Veritas was ranked first among leading service providers of compliance and verification services in the areas of health, safety and environment in the Global EH&S Survey 2015 produced by the independent research firm, Verdantix. This survey aimed to measure large companies’ perception of service companies and to compare their levels of awareness and engagement.

40
key global account managers and

130
local account managers

Innovating

Our services have a significant impact on preserving our clients’ reputation and long-term value creation. Moreover, our clients’ expectations are changing as they respond to developments in their markets. That presents an opportunity to innovate by offering more integrated global solutions which combine our traditional services with new technologies.

Creating value

We strive every day to help our customers create a safer and more responsible environment. In doing so, we act in the interests of society. Our solutions cover a wide range of activities and skills.

We certify environmental management systems (ISO 14001) and health & safety systems (OHSAS 18001). We certify companies in accordance with industry standards, particularly in the agrifood industry (BRC/IFS, ISO 22000, HACCP – health and food safety management) and the forestry sector (FSC/PEFC).

We also deal with climate and sustainability challenges through verification of practices in the area of climate change (EU ETS), energy management (ISO 50001), biomass and biofuels (EU renewable energy directive), carbon footprint (ISO 14064, PAS 2050), social responsibility (SA 8000, ISO 26000) and sustainability reporting (AA 1000, GRI).

CSR services

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Ecosystem

Bureau Veritas constantly seeks to take account of the interests of all socio-economic players who strive to act in accordance with prescribed rules. To achieve this, we maintain ongoing relationships with all our direct and indirect stakeholders. Bureau Veritas is accredited as a second or third party by a very large number of national and international delegating authorities and accreditation bodies. In order to renew and extend our portfolio of accreditations, we maintain close relationships with the public and private authorities and bodies that issue these licenses. We also endeavor to meet the expectations of our indirect stakeholders – public authorities, citizens and consumers – with services focused on preventing risk, improving safety and protecting the environment.

Economic performance shared with our stakeholders

<table>
<thead>
<tr>
<th>ACCREDITATION BODIES AND AUTHORITIES</th>
<th>EMPLOYEES Personnel costs €2.4 bn(1)</th>
<th>SUBCONTRACTORS Missions €380 M(1)</th>
<th>SUPPLIERS Procurement of goods and services €943 M(1)</th>
<th>GOVERNMENT Taxes €272 M(1)</th>
</tr>
</thead>
</table>

[Image of diagram]
Partners

Purchasing and subcontracting account for a large proportion of Bureau Veritas' total expenses. Consequently, paying close attention to suppliers and subcontractors is crucial for the Group and is accompanied by a sustainable development approach towards these stakeholders.

Responsible purchasing
To demonstrate our social commitment to the whole value chain, we have initiated a responsible purchasing approach. We have used EcoVadis, an independent CSR supplier assessment platform, to lead this work. 45 suppliers were assessed in the course of an initial campaign in 2014, based on a CSR questionnaire. At the end of this campaign, two suppliers were put on an improvement plan. A second campaign is currently being deployed with the most strategic suppliers, with the aim of covering 80% of the Group’s purchases.

Conformity
In order to ensure that the assignments carried out by our subcontractors comply with Group rules on ethics and safety, we are going to make a standard package available to them comprising e-learning and information modules. Partners are already asked to sign certain documents, including Bureau Veritas’ Code of Ethics and a confidentiality agreement.

Community

Community activities undertaken by Bureau Veritas are decided at a local level in each of the 140 countries where the Group is present. In 2015, for example, Bureau Veritas approached INSERM to raise awareness among managers of the causes supported by this medical research institute. Its Chief Executive Officer, Yves Lévy, held a conference on the challenges of health, the biological revolution and future medicine for 200 Bureau Veritas senior managers. The Group also made a donation to INSERM to help fund its research programs.

Planet

Bureau Veritas took part in the United Nations World Environment Day in 2015, for the seventh consecutive year. The aim of this event is to raise participants’ awareness of environmental issues. Multiple local initiatives were launched to illustrate the UN’s annual theme of “Seven billion dreams. One planet. Consume with care”. The operation was a great success, with activities being carried out by over 140 entities, representing some 30,000 Group employees, as well as their families, friends and communities.
Bureau Veritas has a relatively low direct environmental impact, mainly related to energy consumption and business travel. In order to reduce our global footprint, we have implemented an environmental policy, defining annual targets for reducing carbon emissions. ISO 14001 certification is one of the pillars of this approach.

77% of employees are covered by ISO 14001 certification.
Impacts

Bureau Veritas’ rapid growth has naturally had an impact on its environmental footprint, mainly in the areas of electricity consumption and CO2 emissions caused by business travel. In order to instill a continuous improvement approach across the Group, we have put in place awareness measures (information campaigns), behavioral actions (water metering, control of indoor temperatures, optimized lighting) or managerial initiatives (procedures, management systems).

In 2015, we focused our energy reporting on our laboratories, which are the Group locations that consume the most energy, and saw a reduction in our electricity consumption. The CO2 footprint of Bureau Veritas is measured by our in-house tool, BV Carbon. Results have shown that business travel was the second-highest office activity in terms of greenhouse gas emissions. Our activities involve a great number of visits to customers, which represent a high level of fuel consumption. In order to limit our footprint in this area, we have developed local initiatives, mainly in France, Australia, Italy and Latin America. In France, for example, we are gradually replacing our fleet with more fuel-efficient vehicles.

Restricting paper consumption
Paper is the main source of waste at Bureau Veritas. Measures have been put in place to restrict its consumption, such as the generation of electronic reports and electronic filing when our customers and regulations allow. We have also undertaken “zero paper” production for the Consumer Products business (reduction in paper consumption, storage and dispatch).

Reducing our customers’ carbon footprint
We support our customers in reducing their carbon footprint through ISO 14001 environmental certification programs, and LEED or HQE for buildings. In 2015, we helped companies in France to meet two regulatory obligations for carbon footprinting and energy audits. We also offer industry expertise in sustainable development. For example, we carry out technical audits on ships in service and under construction, aimed in particular at avoiding ecological disasters caused by accidental spillages.
Bureau Veritas has recorded solid growth despite unfavorable conditions in commodities markets, confirming the resilience of our business model.
Key financials

Revenue totaled €4,634.8 million, up 11.1% on 2014, or 5.6% at constant currencies. Organic growth was 1.9% over the year. Acquisitions contributed 3.7% to growth. Exchange rate variations had a positive impact of 5.5%, mainly due to the US dollar appreciating against the euro.

Adjusted operating profit was €775.2 million, up 11.7%. The adjusted operating margin was 16.7%, up 10 basis points on 2014.

Bureau Veritas made an attributable net profit, adjusted for other operating expenses after tax, of €420.3 million, up 7.4%. Adjusted earnings per share were €0.96, up 6.7%.

The Group generated its highest-ever cash flow in 2015. Operating cash flow was €706.1 million, up 16.4% on 2014. Free cash flow (available after payment of taxes, interest, and Capex) reached €462.1 million, compared with €402 million in 2014.
Revenue by business

**INDUSTRY**
Revenue rose by 5.1% or 0.6% on a constant currency basis, comprising negative organic growth of 1.6% and growth of 2.2% associated with the acquisitions of Ningbo Hengxin in China and of DTI in the United States.

Business in the oil & gas sector fell sharply in the second half of 2015. Other sectors, such as power, recorded strong growth.

**IN-SERVICE INSPECTION & VERIFICATION**
Revenue rose by 6.9% or 3.6% on a constant currency basis, comprising organic growth of 2.8% and acquisition-associated growth of 0.8%. Growth levels in Western Europe and the United States were solid overall in 2015, and the business saw strong development in Asia, especially in Japan and China.

**CONSTRUCTION**
Revenue rose by 20.6% or 16.6% on a constant currency basis, with organic growth of 1.3%. External growth of 15.3% came from the acquisition of the Chinese companies Shandong Chengxin and Shanghai Xietong, and also from consolidation of the Brazilian company Sistema-PRI. Increased geographical diversification was a key success factor.

**COMMODITIES**
Revenue rose by 10.9%, or 5.3% at constant currencies. This rise comprised organic growth of 3.3% and external growth of 2% following consolidation of the acquisitions of Maxxam, Analysts and Andes Control. The Agriculture segment and trading-related activities in oil & petrochemicals and metals & minerals offset the decline in services exposed to the mining exploration segment.
**CONSUMER PRODUCTS**
Revenue rose by 16.6% or 2.4% on a constant currency basis, with organic growth of 1.4% and growth of 1% from the acquisition of the Chinese company CTS. The Textiles and Electrical & Electronics segments experienced respectively a reduction in test programs and a delay in product launches by major clients. The food business made good progress.

**GOVERNMENT SERVICES & INTERNATIONAL TRADE**
Revenue rose by 1.6%, slightly falling (0.2%) on a constant currency basis, following negative organic growth of 1.9%. External growth of 1.7% came from the consolidation of Quiktrak in the United States. The GSIT business suffered from a downturn in the Verification of Conformity program in Iraq and delays in the ramp-up of new Single Window contracts.

**CERTIFICATION**
Revenue rose by 7.2% or 4.6% on a constant currency basis, exclusively through organic growth. Performance was good in the main regions, and was supported by some sector-specific schemes (automotive, transport, aeronautics) and commercial successes achieved with large clients. 2015 also saw the revision of ISO standards (ISO 9001 and ISO 14001).

**MARINE & OFFSHORE**
Revenue rose by 25.2% or 20% on a constant currency basis. This sharp increase comprised organic growth of 10.2% and external growth of 9.8%, coming from the acquisitions of MatthewsDaniel and HydrOcean. The shipbuilding segment saw dynamic growth. The expansion of the fleet classed by Bureau Veritas, which totaled 11,300 ships at the end of 2015, supported the in-service ship inspection business.

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue 2014</th>
<th>Revenue 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>328</td>
<td>565</td>
</tr>
<tr>
<td>2015</td>
<td>352</td>
<td>658</td>
</tr>
</tbody>
</table>

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2015 Bureau Veritas
Shareholder information

**MARKET INFORMATION**

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

**Initial Public Offering**
October 23, 2007, at a price of €37.75 per share, or €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, 2016**
442,036,000

**Number of exercisable voting rights at March 31, 2016**
626,320,759

**Market capitalization at March 31, 2016**
€8.6 billion

**FINANCIAL CALENDAR**
- **May 12, 2016**
  First-quarter 2016 information
- **May 17, 2016**
  Annual General Meeting
- **July 28, 2016**
  First-half 2016 results
- **November 7, 2016**
  Third-quarter 2016 information

**ANALYST AND INVESTOR INFORMATION**
finance.investors@bureauveritas.com

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**SHARE PRICE**

On March 31, 2016, Bureau Veritas’ share price was €19.57, compared to €18.39 on December 31, 2015. Bureau Veritas has seen its share price more than double since its IPO on October 24, 2007 (€9.44). Daily trading volumes on Euronext Paris averaged 814,000 shares in 2015, equivalent to almost €16 million.

**DIVIDEND**

The Group will propose a dividend of €0.51 per share at the Annual Shareholders’ Meeting to be held on May 17, 2016. This dividend represents 53% of adjusted earnings per share for 2015.

**SHAREHOLDER BASE**

March, 31, 2016

<table>
<thead>
<tr>
<th>Ownership Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>WENDEL GROUP</td>
<td>56.9%</td>
</tr>
<tr>
<td>FREE FLOAT</td>
<td>40.1%</td>
</tr>
<tr>
<td>MANAGEMENT AND EMPLOYEES</td>
<td>1.9%</td>
</tr>
<tr>
<td>TREASURY SHARES</td>
<td>1.1%</td>
</tr>
</tbody>
</table>

---

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**Dividend**

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## SUMMARY INCOME STATEMENT
in millions of euros

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>4,634.8</td>
<td>4,171.5</td>
</tr>
<tr>
<td>Adjusted operating profit (1)</td>
<td>775.2</td>
<td>694.0</td>
</tr>
<tr>
<td>Adjusted operating margin</td>
<td>16.7%</td>
<td>16.6%</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>(198.3)</td>
<td>(130.9)</td>
</tr>
<tr>
<td>Operating profit</td>
<td>576.9</td>
<td>563.1</td>
</tr>
<tr>
<td>Share of profit of associates</td>
<td>0.8</td>
<td>0.7</td>
</tr>
<tr>
<td>Net financial expense</td>
<td>(89.3)</td>
<td>(80.9)</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(220.7)</td>
<td>(175.4)</td>
</tr>
<tr>
<td>Minority interests</td>
<td>12.4</td>
<td>12.9</td>
</tr>
<tr>
<td>Attributable net profit</td>
<td>255.3</td>
<td>294.6</td>
</tr>
<tr>
<td>Attributable adjusted net profit (2)</td>
<td>420.3</td>
<td>391.3</td>
</tr>
<tr>
<td>Earnings per share (in euros)</td>
<td>0.58</td>
<td>0.67</td>
</tr>
<tr>
<td>Adjusted earnings per share (in euros)</td>
<td>0.96</td>
<td>0.90</td>
</tr>
</tbody>
</table>

(1) Financial indicators not defined by IFRS accounting rules: operating profit before other operating expenses, amortization of acquisition intangibles, restructuring, acquisition-related costs and goodwill impairment.

(2) Financial indicators not defined by IFRS accounting rules: net profit before other operating expenses net of tax.

## SUMMARY BALANCE SHEET
in millions of euros

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill</td>
<td>1,800.4</td>
<td>1,814.2</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>629.4</td>
<td>650.6</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>497.9</td>
<td>475.6</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>218.6</td>
<td>188.0</td>
</tr>
<tr>
<td>Total non-current assets</td>
<td>3,146.3</td>
<td>3,128.4</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>1,374.2</td>
<td>1,325.0</td>
</tr>
<tr>
<td>Other current assets</td>
<td>107.2</td>
<td>106.3</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>522.9</td>
<td>220.1</td>
</tr>
<tr>
<td>Total current assets</td>
<td>2,004.3</td>
<td>1,651.4</td>
</tr>
<tr>
<td>Assets held for sale</td>
<td>6.6</td>
<td>–</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>5,157.2</td>
<td>4,779.8</td>
</tr>
<tr>
<td>Equity attributable to shareholders of the company</td>
<td>1,095.3</td>
<td>1,108.0</td>
</tr>
<tr>
<td>Minority interests</td>
<td>29.6</td>
<td>32.7</td>
</tr>
<tr>
<td>Total non-current liabilities</td>
<td>1,124.9</td>
<td>1,140.7</td>
</tr>
<tr>
<td>Bank borrowings</td>
<td>2,311.0</td>
<td>1,944.8</td>
</tr>
<tr>
<td>Provisions and other non-current liabilities</td>
<td>487.0</td>
<td>503.8</td>
</tr>
<tr>
<td>Total non-current liabilities</td>
<td>2,798.0</td>
<td>2,448.6</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>962.8</td>
<td>899.1</td>
</tr>
<tr>
<td>Bank borrowings</td>
<td>78.9</td>
<td>153.9</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>190.8</td>
<td>137.5</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>1,232.5</td>
<td>1,190.5</td>
</tr>
<tr>
<td>Liabilities held for sale</td>
<td>1.8</td>
<td>–</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY AND LIABILITIES</strong></td>
<td>5,157.2</td>
<td>4,779.8</td>
</tr>
</tbody>
</table>
## SUMMARY CASH FLOW STATEMENT

in millions of euros

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profit before income tax</strong></td>
<td>488.4</td>
<td>482.9</td>
</tr>
<tr>
<td>Elimination of cash flows from financing and investing activities</td>
<td>60.6</td>
<td>83.0</td>
</tr>
<tr>
<td>Provisions and other non-cash items</td>
<td>46.9</td>
<td>69.9</td>
</tr>
<tr>
<td>Depreciation, amortization and impairment</td>
<td>293.3</td>
<td>216.7</td>
</tr>
<tr>
<td>Movements in working capital attributable to operations</td>
<td>48.5</td>
<td>(54.4)</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(231.6)</td>
<td>(191.5)</td>
</tr>
<tr>
<td><strong>Net cash generated from operating activities</strong></td>
<td>706.1</td>
<td>606.6</td>
</tr>
<tr>
<td>Acquisitions of subsidiaries</td>
<td>(99.7)</td>
<td>(596.6)</td>
</tr>
<tr>
<td>Purchases of property, plant and equipment and intangible assets</td>
<td>(169.4)</td>
<td>(147.8)</td>
</tr>
<tr>
<td>Purchases of non-current financial assets</td>
<td>(13.7)</td>
<td>(11.5)</td>
</tr>
<tr>
<td>Proceeds from sales of subsidiaries and assets</td>
<td>8.3</td>
<td>13.9</td>
</tr>
<tr>
<td>Variation in loan and advances</td>
<td>10.5</td>
<td>(28.7)</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td>(264.0)</td>
<td>(770.7)</td>
</tr>
<tr>
<td>Capital increase</td>
<td>11.7</td>
<td>4.5</td>
</tr>
<tr>
<td>Purchases/sales of treasury shares</td>
<td>(45.2)</td>
<td>(46.1)</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(249.7)</td>
<td>(216.0)</td>
</tr>
<tr>
<td>Increase in borrowings and other debt</td>
<td>387.1</td>
<td>663.4</td>
</tr>
<tr>
<td>Repayment of borrowings and other debt</td>
<td>(165.3)</td>
<td>(133.3)</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(78.4)</td>
<td>(61.1)</td>
</tr>
<tr>
<td><strong>Net cash generated used in financing activities</strong></td>
<td>(139.8)</td>
<td>211.4</td>
</tr>
<tr>
<td>Impact of currency translation differences</td>
<td>(1.8)</td>
<td>5.3</td>
</tr>
<tr>
<td><strong>Net increase in cash and cash equivalents</strong></td>
<td>300.5</td>
<td>52.6</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of year</td>
<td>210.3</td>
<td>157.7</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at end of year</strong></td>
<td>510.8</td>
<td>210.3</td>
</tr>
<tr>
<td>Of which cash and cash equivalents</td>
<td>522.9</td>
<td>220.1</td>
</tr>
<tr>
<td>Of which bank overdrafts</td>
<td>(12.1)</td>
<td>(9.8)</td>
</tr>
</tbody>
</table>

The detailed consolidated financial statements are available in the 2015 Registration Document.