REGISTRATION DOCUMENT

OPTIMIZING PERFORMANCE

BUREAU VERITAS

2014

Summary

Components of the Annual Financial Report are identified in this table of contents with the sign RFA

INCORPORATING THE ANNUAL FINANCIAL REPORT

REGISTRATION DOCUMENT 2014

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

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

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

- the management report, the consolidated financial statements for the 2013 financial year as well as the corresponding audit report set out on pages 97 to 112, 113 to 174 and 175 of the Registration Document filed with the AMF on March 28, 2014 under number D.14-0231;
- the management report, the consolidated financial statements for the 2012 financial year as well as the corresponding audit report set out on pages 89 to 103, 105 to 169 and 170 of the Registration Document filed with the AMF on March 22, 2013 under number D.13-0205.

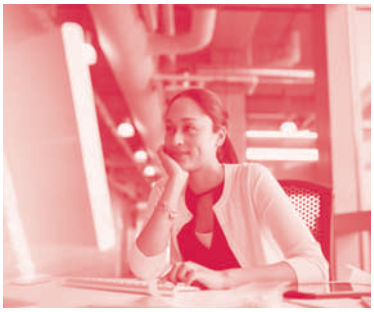
AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This document is a non-certified translation of the French Language Document de référence 2014, submitted to the Autorité des marchés financiers (AMF) on March 23, 2015 in accordance with article 212-13 of its General Regulation. It may be used in support of a financial transaction only where it is supplemented by a prospectus approved by the AMF. It was drawn up by the issuer and binds the signatories.

C1

PRESENTATION OF THE GROUP






Components of the Annual Financial Report are identified in this table of contents with the sign RFA

1.1 GENERAL OVERVIEW OF THE GROUP

MISSION

Bureau Veritas is a world-leading provider of testing, inspection and certification services. Serving a wide range of industries, the Group operates a global network of approximately 1,400 offices and laboratories, present in more than 140 countries, and with 66,500 employees.

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

SERVICES

Bureau Veritas offers three main types of services:

Testing and analysis, which determine the characteristics of the product or material, in a laboratory or on-site. The aim is to ensure that the products or materials have the required properties in terms of safety and quality and that they comply with specifications and the applicable rules and regulations.

Bureau Veritas carries out testing and analysis in three main sectors: commodities, consumer products and industrial equipment.

Inspection is the on-site assessment of a product, an asset or a system, to check compliance with certain pre-defined criteria. Inspections cover a wide range of services designed to reduce risk, control quality, verify quantities and meet regulatory requirements. This includes visual inspections, as well as verification of documents, manufacturing supervision and electrical and mechanical controls.

Certification attests to conformity with specific requirements and is delivered by an accredited organization. It provides a guarantee from an independent third party that a product, service or management system complies with a specific set of standards. Certification enables companies to strengthen their reputation, access new markets, or simply carry out their activities. Bureau Veritas offers certification services that apply to management systems, products and staff.

Bureau Veritas' services apply to:

- Assets (about 44% of Bureau Veritas' revenue in 2014), such as:
  - ships (Marine),
  - buildings and facilities (Construction and In-Service Inspection and Verification Service),
  - power plants, refineries, pipelines, and other industrial installations (Industry);
- Products (44%), such as:
  - consumer goods sold by general or specialized retailers (Consumer Products),
  - raw materials – *i.e.* oil, petrochemical products, minerals, metals, agricultural commodities (Commodities),
  - imported/exported merchandise, in connection with international trade transactions (Government Services & International Trade);
- Systems (12%), such as:
  - conventional QHSE management systems (ISO 9001, 14001, OHSAS 18001),
  - sector-specific QHSE management systems (automotive, aeronautics, food, etc.),
  - supply chain management including audit of suppliers.

The Group's different business lines enable it to support its clients throughout the lifecycle of their assets, products and infrastructure, and in the continuous improvement of their processes.

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

CLIENTS

Bureau Veritas has more than 400,000 clients. It operates in a wide range of industries, including aerospace, automotive, construction, real estate, consumer products, electrical and electronic engineering, agrifood, government and public sector organizations, industrial equipment, maritime, oil and gas, process engineering, mining, retail, services, transport and infrastructure.

The services delivered by Bureau Veritas, cover four areas of value creation for its clients:

OBTAINING A LICENCE TO OPERATE

Companies must be able to show that they are compliant with a large number of rules and regulations. Bureau Veritas offers them its in-depth knowledge of the regulations applicable to their businesses, and as an independent third party, is able to verify their compliance. This enables client companies to operate and develop their businesses in full compliance with local and international regulatory requirements.

REDUCING RISKS

Managing risk in the areas of quality, health and safety, the environment and social responsibility improves the efficiency and performance of organizations. Bureau Veritas helps its clients to identify these risks and to mitigate them, from the project planning stage to implementation.

IMPROVING SUPPLY CHAIN PERFORMANCE

The supply chains for consumer products and industrial equipment are becoming increasingly international, mobile and complex. Assessing suppliers, monitoring production and checking products are all essential tasks. Bureau Veritas helps its clients to gain control of their supply chains.

ACCESSING GLOBAL MARKETS

Markets have become increasingly demanding in terms of guarantees of safety, quality and social responsibility. Moreover, many companies are seeking to differentiate their products and services by their quality, functionality or performance. Conformity assessment services carried out by an independent and reputable third party enhance the value of products and services and help companies access new markets

BUSINESSES

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

MARINE & OFFSHORE

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

INDUSTRY

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

IN-SERVICE INSPECTION & VERIFICATION (IVS)

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

CONSTRUCTION

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

CERTIFICATION

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

COMMODITIES

Bureau Veritas provides inspection and laboratory testing services for all types of commodities: oil and petrochemicals, metals and minerals and agricultural commodities.

CONSUMER PRODUCTS

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

GOVERNMENT SERVICES & INTERNATIONAL TRADE (GSIT)

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

1.2 SELECTED FINANCIAL INFORMATION

The tables below set forth information taken from the Group's audited consolidated financial statements for financial years ended December 31, 2012, 2013 and 2014, which were prepared in accordance with IFRS standards.

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

SELECTED INCOME STATEMENT DATA

(in millions of euros)	2014	2013	2012
Revenue	4,171.5	3,933.1	3,902.3
Adjusted operating profit[a]	694.0	656.9	639.2
Adjusted operating margin in %	16.6%	16.7%	16.4%
Net financial expense	(80.9)	(64.0)	(69.3)
Attributable net profit to owners of the Company	294.6	345.1	297.6
Attributable adjusted net profit[a] [b]	**391.3**	**397.0**	**402.6**

(a) Indicators not defined by IFRS.

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

RECONCILIATION OF OPERATING PROFIT WITH ADJUSTED OPERATING PROFIT

(in millions of euros)	2014	2013	2012
Operating profit	563.1	589.6	518.3
Amortization of acquisition intangibles	106.2	51.1	53.9
Disposals and restructuring	19.8	12.8	38.4
Other acquisition-related expenses	3.4	3.4	3.3
Goodwill impairment	1.5	-	25.3
Adjusted operating profit (AOP)[a]	**694.0**	**656.9**	**639.2**

(a) Indicators not defined by IFRS.

SELECTED CASH FLOW DATA

(In millions of euros)	2014	2013	2012
Net cash generated from operating activities	606.6	527.9	504.5
Purchases of property, plant and equipment and intangible assets	(147.8)	(147.3)	(140.5)
Proceeds from sales of property, plant and equipment and intangible assets	4.3	6.2	5.2
Interest paid	(61.1)	(62.5)	(42.6)
Free cash flow[a]	**402.0**	**324.3**	**326.6**

(a) Indicators not defined by IFRS.

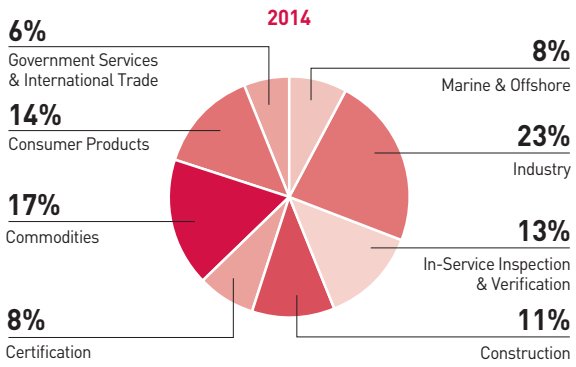
SELECTED BALANCE SHEET DATA

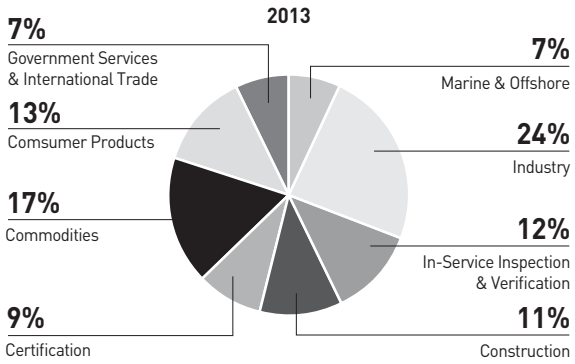
(in millions of euros)	2014	2013	2012
Total non-current assets	3,128.4	2,356.6	2,430.3
Total current assets	1,651.4	1,360.7	1,369.3
Total assets	**4,779.8**	**3,717.1**	**3,805.0**
Total equity	1,140.7	982.1	1,167.8
Total non-current liabilities	2,448.6	1,714.2	1,592.3
Total current liabilities	1,190.5	1,020.8	1,043.9
Total equity and liabilities	**4,779.8**	**3,717.1**	**3,805.0**
Net financial debt[(a)]	**1,878.6**	**1,320.7**	**1,167.5**

(a) Indicators not defined by IFRS. Net financial debt is defined as the Group's total gross debt less marketable securities and similar receivables and cash and cash equivalents, as indicated in paragraph 3.3.2 of this Registration Document.

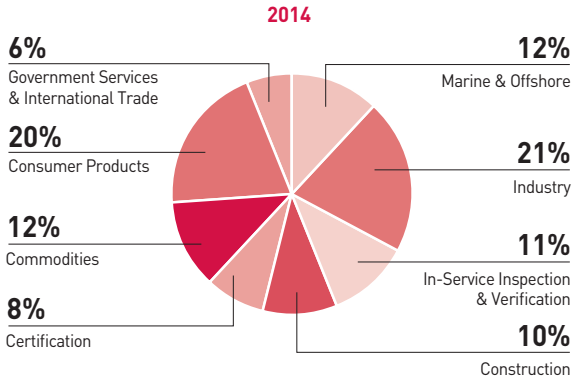
REVENUE AND OPERATING PROFIT BY BUSINESS

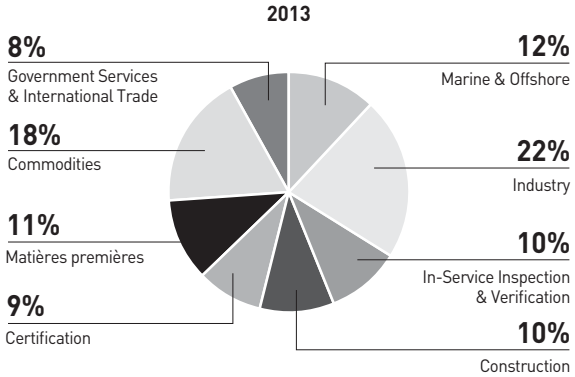
REVENUE



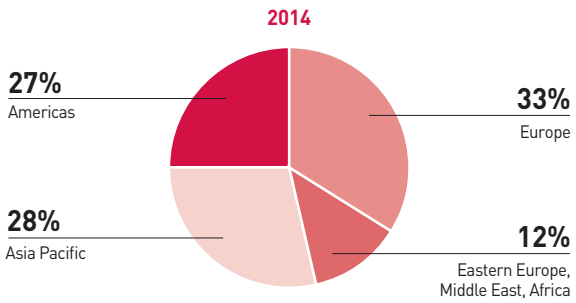


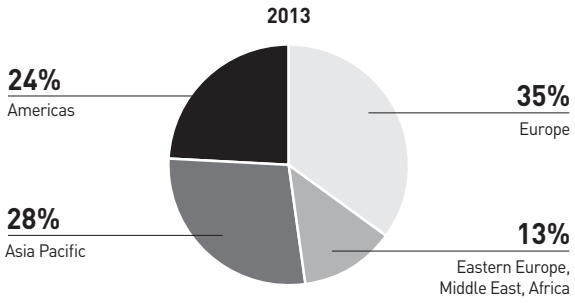
ADJUSTED OPERATING PROFIT





REVENUE BY GEOGRAPHIC AREA





1.3 HISTORY

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

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

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

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

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

- in 1996, Bureau Veritas acquired CEP, thus becoming the leader for conformity assessment in the field of construction in France;
- the acquisition and merger of the American companies ACTS (in 1998) and MTL (in 2001), both specialized in consumer product laboratory testing, enabled Bureau Veritas to add a new business to its portfolio;
- between 2002 and 2007, Bureau Veritas made a series of acquisitions to develop its Construction, Industry and IVS businesses, and to expand its network in the United States, the United Kingdom, Australia and Spain;
- after a series of acquisitions of companies specialized in minerals testing, Bureau Veritas achieved a major milestone in its development when, via the acquisition of the Inspectorate group in 2010, it became one of the world leaders in the inspection and testing of commodities;
- between 2011 and 2014, Bureau Veritas made around 40 acquisitions in its strategic markets, mainly increasing its exposure to the marine/offshore, infrastructure, electronics, agro-food, oil and automotive sectors. In 2014, with the acquisition of Maxxam, Bureau Veritas became the market leader in testing, inspection and certification in Canada.

CHANGES IN SHAREHOLDING

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

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

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

Bureau Veritas was listed on Euronext Paris on October 24, 2007. The offering, composed of existing shares, for the most part disposed of by the Wendel group, amounted to EUR1,240 million, or around 31% of the capital of Bureau Veritas. On March 5, 2009, the Wendel group sold 11 million shares as part of a private placement. This transaction reduced Wendel's stake in Bureau Veritas' capital from 62% to 52%.

As of December 31, 2014, Wendel held 50.83% of Bureau Veritas' capital. On March 6, 2015, the Wendel group sold 48 million shares as a part of a private placement. Following this transaction, the Wendel group holds more than 40% of the capital and 56% of the voting rights of Bureau Veritas.

1.4 THE TIC INDUSTRY

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

1.4.1 A VAST AND FRAGMENTED MARKET

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

Testing, inspection and certification encompass several types of task: laboratory or on-site testing, management process audits, documentary checks, inspections across the entire supply chain and data consistency verification. These activities may be carried out on behalf of the end user or purchaser, independently of stakeholders or at the request of the manufacturer, or on behalf of public or private authorities.

The decision to use an independent third party may be voluntary, for financial reasons, or imposed by an administrative authority. In the first case, client companies consider that a specialized private firm is in a better position to conduct these activities, as it is more efficient and effective than an internal organization. In the second case, the use of a third party is mandated by the administrative authority. The authority will provide the specialized private firm with approval to operate on its behalf. The client company cannot carry out the checks itself.

The overall TIC market can be broken down into three segments:

- the outsourcied market, where private organizations or firms specialized in testing, inspection or certification provide the services;
- the in-house market, where these activities are carried out as part of quality control and assurance; and
- the public sector, where they are carried out by public bodies, customs, competition authorities, port authorities, or industrial safety authorities.

The relative proportions of the three segments of the market as a whole varies according to industry sector and country. These proportions fluctuate from year to year, depending on the policies implemented by governments or changes in the practices applied within industry sectors. This is the case in China, for example, where certain sectors are gradually undergoing liberalization.

The overall TIC market depends on product and asset values and the associated risk. The TIC "intensity" corresponds to the proportion of the value of the product or asset allocated by the manufacturer of the product or the operator of the asset to control activities. In general, this is between 0.1% and 0.8% of the value of the product or asset. The total estimated value of the TIC market can be calculated by multiplying this figure by the amount spent by manufacturers, operators, and the buyers and sellers of goods and products.

On a short and medium-term basis, the size of the market mainly varies in relation to inflation, global economic activity, investment and international trade. However, the outsourcing segment of the TIC market also depends on a country's administrative organization, its level of federalism and the sector of activity. Over time, these elements may have a significant impact on the size of the market, irrespective of the underlying macroeconomic conditions.

By using the approach described above, Bureau Veritas estimated the size of the global TIC market in 2014, with reference to external macroeconomic data, such as investment volume per market, operational spending per market, the production value of goods and services, and the level of imports and exports.

Using this method, the Group estimates the size of the global TIC market to be around EUR200 billion in 2014. Note that this is not an official data but an estimate, provided as an indication only. The Group gives no assurance that a third party using other methods for collecting, analyzing or compiling market data would arrive at the same results This approach differs from the method used in 2011, as part of the BV2015 Plan, which was only considered the potential addressable market.

1.4.2 SUSTAINABLE LONG-TERM GROWTH DRIVERS

The following long-term structural trends should boost growth prospects in the TIC (testing, inspection and certification) industry:

- **Expansion of the "middle" classes, especially in fast growing countries, is increasing the demand for improvements in safety and the related standards.**

  Fast-growing economies (such as China, India, South East Asia and Latin America) have an increasing weight in the global economy. No longer simple production platforms, these geographies have evolved into more sophisticated consumer markets, with a rapidly growing urban and middle-class population, rising living standards, huge investments in infrastructure and energy projects, and emerging local brands. As fast-growing economies evolve, awareness of the importance of risk management increases among consumers, public and private players, accompanied by the emergence of local regulations, thereby opening up new growth opportunities for the TIC industry.

- **The protection of global brands has become more complex, especially with the rise of social networking.**

  Beyond complying with regulations and the desire to appear as responsible corporate citizens, companies now believe that proactive and global management of QHSE issues offers a way to create value and provide corporate sustainability. Moreover, the more widespread use of the internet enables information on products and companies to be shared in an instant.

- **Supply chain developments are affecting all industry sectors.**

  Over the last three decades, the global economy has undergone major changes, with the expansion in international trade, and the transfer of production to low-cost locations. These changes have been accompanied by greater supply chain complexity (with materials and components sourced, manufactured and assembled in an increasing number of different countries) leading to growing needs for testing, inspection, certification services to meet consumer expectations and industry safety, regulatory, quality and performance standards.

  Because of market globalization, large international groups now require services to be provided across all of their locations. They are engaging companies such as Bureau Veritas, which have a global network and can provide services that meet all of their requirements.

- **Cuts in public spending have led to control and inspection activities being carried out by private operators.**

  Public authorities are increasingly contracting out their control activities to specialized firms, which have the necessary flexibility to adapt to the constraints of the markets in which they operate, thereby enabling them to considerably reduce their spending on such activities.

- **Products are becoming more sophisticated, and reaching the market sooner.**

  Shorter product life cycles are encouraging companies to outsource a growing proportion of prototype testing and supply chain monitoring, so that they can be more responsive to market trends.

  The use of a greater number of technologies within products, for example, in the case of the Internet of Things, is increasing the number of tests that need to be carried out on each product and the number of subcontractors that need to be managed.

- **Greater reliability is demanded of assets, with lower maintenance costs.**

  Beyond issues of regulatory compliance, companies want to increase the availability of assets, by extending their useful lives, managing aging assets, improving maintenance practices and introducing new control regimes.

Using the method described in paragraph 1.4.1, the Group estimates the market by sector or end market as the following. Note that this is not an official data but an estimate, provided as an indication only.

Sector/Market	Estimated market value *(in billions of euros)*	Key growth drivers
Oil and Gas	~30	International trade Capital expenditure Outsourcing Asset availability
Agro-food	~25	Expansion of the middle classes International trade Strengthening of quality control in fast-growing regions (China, India). Product liability
Chemicals	~20	International trade Asset availability
Metals & Minerals	~20	International trade Asset availability
Civil engineering & Construction	~20	International trade Reduction in construction costs Asset availability
Industrial equipment manufacturing	~20	International trade. Demand in fast-growing regions Outsourcing
Consumer products and retail	~15	Product hybridization Shortening product life cycles Strengthening of regulations Supply chain optimization Outsourcing Product liability
Transport, aeronautics, rail (excl. automotive)	~13	International trade Outsourcing Privatization Product liability
Automotive	~13	International trade Outsourcing Privatization Product liability
Power & Utilities	~11	Capital expenditure Outsourcing Asset availability
Marine	~4	Capital expenditure Outsourcing Strengthening of regulations
Others	~9	

1.4.3 HIGH BARRIERS TO ENTRY

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

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

1.4.4 FRAGMENTED MARKETS UNDERGOING CONSOLIDATION

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

The consolidation of the "TIC" industry is accelerating, particularly in the most fragmented segments, with the major players seeking to increase their local market presence and position themselves to serve large companies throughout the world.

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

Business	Fragmentation	Competitive environment
Marine & Offshore	Medium	12 members of the International Association of Classification Societies (IACS) class more than 90% of the global shipping fleet.
Industry	High	Few large European or global players. Large number of highly specialized local players.
IVS	High	Few large local or European players. Large number of local specialized players.
Construction	High	Few large regional players and many local players.
Certification	High	Few global players, quasi-state-owned national certification bodies, and many local players.
Commodities	Medium	Few global players. A few regional groups and specialized local players.
Consumer Products	Medium	A relatively concentrated market for toys, textiles and hardlines. Fragmented markets for electrical and electronics and for food.
Government Services & International Trade	Low	Four main players for government services.

1.5 THE GROUP'S COMPETITIVE ADVANTAGES

1.5.1 A DIVERSIFIED AND BALANCED BUSINESS PORTFOLIO

The resilience of the Bureau Veritas growth model has been shown over many years. The Group's diversified and balanced business portfolio has delivered positive organic growth, together with an improvement in operating margin, under the difficult economic conditions of 2008-2010 and 2012-2014.

The balance in the Group's business portfolio mainly derives from:

- its presence in a number of business sectors that are exposed to different cycles (new ship construction, real estate construction, energy and commodities);
- its presence throughout the asset life cycle (Marine & Offshore, Construction, IVS and Industry), from the design and construction phases (CAPEX), through the operational phase (OPEX), to decommissioning. CAPEX and OPEX services are balanced in the portfolio, reducing the dependence on investments in new projects;
- the balance of business between mature geographies (49%) and fast-growing economies: (Asia excluding Japan, Pacific, the Middle East, India, South America, Russia and Eastern Europe—51%);
- limited dependence on major customers. The Group benefits from a fragmented customer base: in 2014, revenue generated from the Group's largest customer accounted for less than 2% of its consolidated revenue. Revenue generated from the Group's ten largest customers represented less than 10% of consolidated revenue.

1.5.2 BUSINESS RECURRENCE

A high proportion of activity related to multi-year contracts and the regulatory nature of some of its services give the Group a degree of visibility on its operations. In addition, certain businesses have a high renewal rate for existing contracts.

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

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

1.5.3 AN EFFICIENT INTERNATIONAL NETWORK

Bureau Veritas has an extensive global network of approximately 1,400 offices and laboratories in almost 140 countries.

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

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

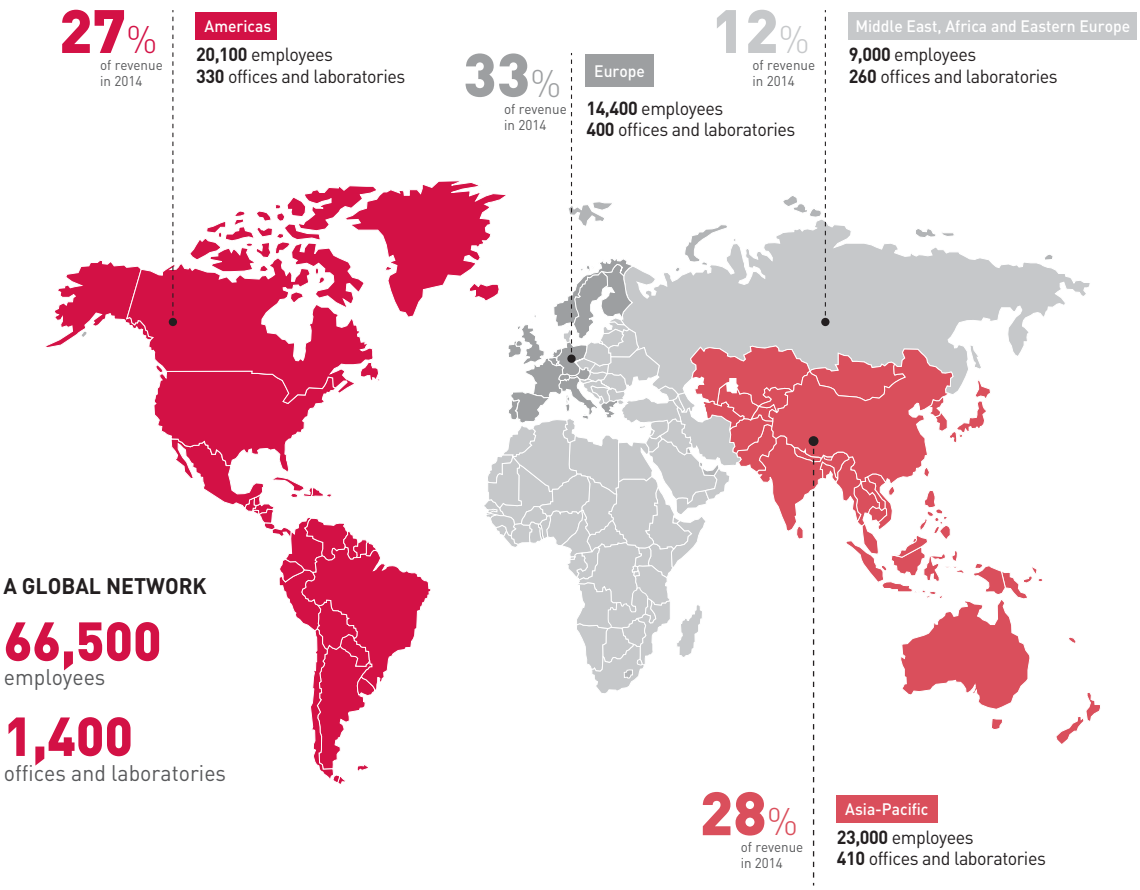
The Group's global size is one of its core assets, providing value and differentiation both commercially and operationally.

Commercially, its global network enables the Group to service global accounts and thereby win large international contracts, which represent a growing part of the Group's activity.

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

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

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



1.5.4 A STRONG BRAND IMAGE OF TECHNICAL EXPERTISE AND INTEGRITY

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

A TECHNICAL EXPERTISE RECOGNIZED BY THE AUTHORITIES AND MULTIPLE ACCREDITATION BODIES

Over the years, the Group has acquired skills and know-how in a large number of technical areas, as well as a broad knowledge of regulatory environments. Bureau Veritas is currently authorized or accredited as a second or third party by a large number of national and international delegating authorities and accreditation bodies. The Group constantly seeks to maintain, renew and extend its portfolio of accreditations and authorizations. It is subject to regular controls and audits by authorities and accreditation bodies to ensure that its procedures, the qualification of its personnel and its management systems comply with the applicable standards, norms, references or regulations.

QUALITY AND INTEGRITY VALUES EMBEDDED IN THE GROUP'S CULTURE AND PROCEDURES

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

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

1.5.5 TALENTED STAFF

HIGHLY MOTIVATED AND SKILLED EMPLOYEES

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

With 66,500 employees, Bureau Veritas enjoys an enriching mix of cultures, languages and personalities. The Group continuously invests in its employees and views staff training very seriously. Helping them to grow to their highest potential and advancing their professional skills has always been a priority.

AN EXPERIENCED MANAGEMENT TEAM

The members of the Executive Committee have nearly 14 years of experience in the industry on average. The consistency and experience of the management team have allowed the Group to develop a strong business culture founded on merit and initiative.

1.5.6 A PROFITABLE GROWTH AND CASH FLOW GENERATING MODEL

The Group has developed an economic model of profitable growth. Over recent years, the Group has regularly generated strong revenue growth. Between 2007 and 2014, the Group posted average annual revenue growth of more than 10%. In the same period, the Group's adjusted operating margin rose from 15.1% to 16.6%.

Over the last three years, the Group has generated free cash flow (net free cash flow after interest and infrastructure investments) of around EUR350 million on average per year. This performance stemmed from three factors:

- high operating margin;
- low capital expenditure (excluding acquisitions) due to the nature of the Group's business, which is focused on inspection and audits rather than laboratory testing. During the past three years, capital expenditure (excluding acquisitions) represented 3.5% of the Group's revenue on average; and
- disciplined management of working capital.

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

In order to better address changes in its markets, meet the evolving needs of its customers, improve management of its geographic network and support its strategy execution, Bureau Veritas has continuously adapted its organization.

The Group is organized into five divisions and eight businesses:

- Marine & Offshore;
- Industry & Facilities division, which comprises four businesses – Industry, In-Service Inspection & Verification, Construction and Certification;
- Commodities;
- Consumer Products; and
- Government Services & International Trade.

Operations are organized into a matrix structure, by operating group, which makes it possible to:

- take advantage more easily of the complementary nature of the services offered by businesses and encourage opportunities for cross-seiling within a shared network and client base;
- easily spread best practices throughout the network;
- benefit more rapidly from economies of scale to develop new products or invest in new tools; and
- adapt rapidly to changes in market segments by sharing high-level technical capabilities.

A CENTRAL LEADERSHIP

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

- the finance, tax, Internal audit functions, acquisitions support and investor relations are under the responsibility of Sami Badarani;
- strategic strategy, innovation, acquisitions and information systems are under the responsibility of Philippe Lanternier;
- general counselal, risk and compliance functions are under the responsibility of Andrew Hibbert;
- the organization, business development, communications, quality, health and safety and environment functions are under the responsibility of Arnaud André; and
- the human resources function is under the responsibility of Xavier Savigny.

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

1.6 STRATEGY

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

2012-2015 financial objectives for the BV2015 Plan: "Moving forward with confidence"

- average annual revenue growth between 2011 and 2015 of 9-12% on a constant currency basis[1], of which:
  - two-thirds from organic growth: 6-8% average annual growth,
  - one-third from external growth: 3-4% average annual growth;
- improvement in 2015 adjusted operating margin of 100-150 bps as compared with 2011 (16.2%); and
- average annual growth in adjusted EPS of 10-15% between 2011 and 2015.

At the end of 2014, the Group's financial performance was as follows:

- average annual revenue growth between 2011 and 2014 of 9.1% on a constant currency basis, including:
  - average annual organic growth of 4.6%;
  - average annual external growth of 4.5%;
- improvement in the adjusted operating margin in 2014 of 40 basis points as compared with 2011 (16.2%) and 60 basis points on a constant currency basis; and
- average annual growth in adjusted EPS between 2011 and 2014 of 4.6% (6.8% on a constant currency basis).

Growth prospects for 2015 are presented in paragraph 3.6 - 2015 Outlook of this Registration Document.

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

1.6.1 DEVELOPMENT STRATEGY

The main elements of the strategy set out in the BV2015 Plan are described below. The Group is in the process of implementing a new strategic plan.

1. FILLING THE GEOGRAPHY/SERVICES "MATRIX"

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

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

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

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

2. EXTENDING THE OFFERING TO HIGH VALUE-ADDED SERVICES AND ATTRACTIVE MARKET SEGMENTS

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

In terms of services, the Group plans to:

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

3. REMAINING A MAJOR CONSOLIDATING PLAYER IN THE SECTOR BY A STRATEGY OF TARGETED ACQUISITIONS

Bureau Veritas has historically developed a unique "Buy and Build" development strategy and has maintained a balance between organic growth and acquisitions. Between 2007 and 2014, the Group acquired 83 companies, representing more than EUR1.3 billion in additional revenue.

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

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

	2014	2013	2012	2011	2010	2009
Organic Growth	2.5%	3.5%	7.8%	6.2%	2.8%	1.9%
External growth	6.9%	2.0%	4.7%	9.5%	2.9%	1.8%
Exchange Rate Impact	(3.3)%	(4.7)%	3.7%	(1.1)%	4.9%	0.2%
Total growth	**6.1%**	**0.8%**	**16.2%**	**14.6%**	**10.6%**	**3.9%**

The pursuit of targeted acquisitions is an important element of the Group's strategy. The Group is to primarily pursue small and mid-sized bolt-on acquisitions to expand its growth potential and acquire a unique portfolio of services, in particular in markets that remain fragmented.

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

- reinforces the Group's presence in regions with high growth potential;
- increases its market share;
- expands its business portfolio;
- allows it to increase its technical skills; and
- creates value for the Group, particularly through revenue and cost synergies.

1.6.3 SPECIFIC FOCUS ON TWO MAJOR ENABLERS

Implementation of the BV2015 Plan relies on two major levers: Human Resources policy and excellence in information technologies and systems tools.

RETAINING AND STRENGTHENING A LEADING TEAM OF MANAGERS AND EXPERTS

Given the projected growth in the number of employees from now until 2015, Bureau Veritas will focus on strengthening existing processes in terms of recruitment, leadership and talents development, and acquisitions integration. The Group's future performance and growth depends on its ability to recruit, develop and retain managers and experts having the required experience and capabilities to hold key positions throughout its network.

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

TECHNICAL AND TECHNOLOGICAL INNOVATION

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

- bring commercial innovation to its clients by continuing to develop new information management portals and systems that provide online results, automate, optimize and secure clients' business processes, and thus result in higher customer satisfaction and new market share; and
- serve operational excellence, by continuing to invest in the development of new generation reporting tools resulting into faster report creation, enhanced inspectors' productivity, and a shift from document-based reporting to data-base reporting.

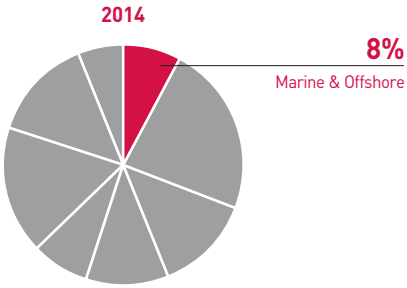
As part of this strategy, the Group has put in place a Group Innovation Committee to facilitate the launch of innovative products and services.

1.7 PRESENTATION OF BUSINESS ACTIVITIES

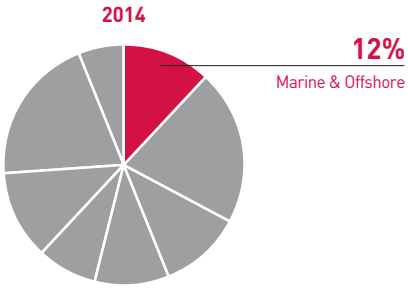
Bureau Veritas' Group is organized into eight businesses.

1.7.1 MARINE & OFFSHORE

GROUP REVENUE



GROUP ADJUSTED OPERATING PROFIT



A SERVICE OFFERING WITH HIGH ADDED-VALUE FOR A LOYAL CLIENT BASE

Bureau Veritas classifies ships and offshore units by verifying their conformity with classification rules that mainly concern structural soundness and the reliability of all the related equipment. This mission is usually carried out together with the regulatory, or statutory, certification mission.

Regulatory watch, determination of applicable standards, compliance process, design and execution review, and liaison with authorities are all features that the Marine & Offshore business delivers to its clients. These services aim to help customers conform to regulations, reduce risk, increase asset lifecycles and ensure operational safety.

Class and regulatory certificates are essential for using ships. Maritime insurance companies require such certificates to provide insurance, and port authorities regularly verify their validity when ships come into port. Similarly, keeping existing offshore facilities in adherence to safety and quality standards and regulatory requirements is also crucial for operators.

The Group's services begin at the construction phase with the approval of drawings, the inspection of materials and equipment and surveys at the shipyard. During the operational life of these assets, the Marine & Offshore experts carries out periodic surveys and technical services including asset integrity management. Recognizing the demand for technical assistance the Group has extended its activities to the provision of technical consulting for ships and offshore units based on a comprehensive set of services covering both measurement and calculation expertise.

Thanks to the acquisition of MatthewsDaniel in September 2014, the Group is a now a global leader in loss adjusting and risk assessment services for the offshore industry. Loss adjusting activities include incident investigations, root cause analysis, damage and reinstatement assessment and cost estimation. Risk assessment focuses especially on Marine Warranty Surveying activities for both offshore projects and rigs.

In 2014, 43% of Marine & Offshore revenue were generated by the classification and certification of new ships and 57% by the surveillance of ships in service.

A highly diverse fleet under Bureau Veritas class

Bureau Veritas has recognized technical expertise in all segments of maritime transport (bulk carriers, oil & chemical tankers, container ships, gas carriers, passenger ships, warships and tugs) and offshore facilities for the exploration and development of both onshore and deep-water oil and gas fields (fixed and floating platforms, offshore support vessels, drill ships, subsea facilities). The fleet classed by Bureau Veritas is highly diverse, and the Group holds a leading position in the market for highly technical ships (liquefied natural gas (LNG) or liquefied petroleum (LPG) gas carriers, FPSO/FSO offshore oil platforms, cruise ships, ferries, and specialized ships).

A diversified and loyal customer base

The customer base includes several thousands of customers, and the largest customer represents approximately 2% of the business segment's revenue. Key clients are:

- shipyards and ship builders around the world;
- equipment and component manufacturers;
- ship owners; and
- oil companies and Engineering Procurement Installation Commissioning (EPC) contractors involved in the construction and operation of offshore production units.

A worldwide network

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

The "new construction" activity requires substantial technical and commercial resources in the principal ship building countries such as South Korea, China, Japan, Germany and the Netherlands.

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

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

For the "ships-in-service" activity, the presence of qualified surveyors in the principal ports of the world is indispensable to ensure that visits can be conducted upon demand and without delays which could harm the ship's operating schedule and the ship owner. Ships in service are supported from ten key centers (Paris, Newcastle, Rotterdam, Madrid, Piraeus, Istanbul, Shanghai, Miami, Singapore and Dubai) and from 330 visit centers.

The Offshore business supports oil majors, EPIC contractors and other offshore operators through a network of technical centers located in Aberdeen, Houston, Paris, Rio de Janeiro, Kuala Lumpur and Singapore.

A strong involvement in innovative projects

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

A SOLID PRESENCE IN THE MARKET

A changing global fleet

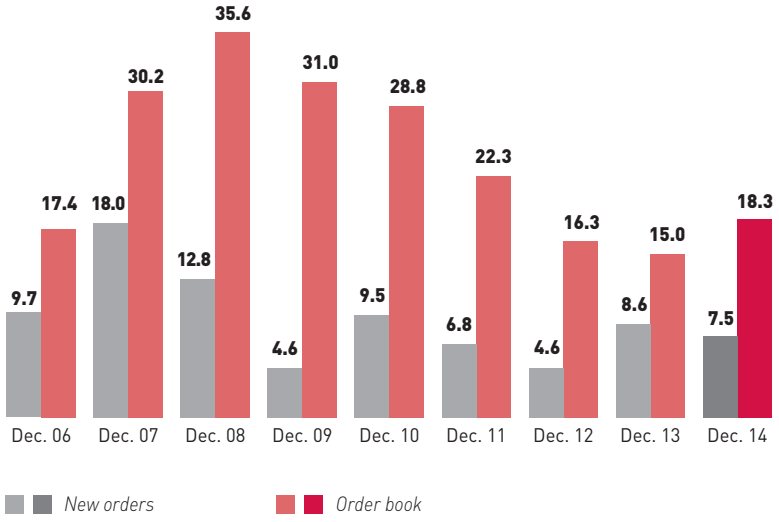
Maritime transport was, until 2008, benefiting from the sustained growth in the global economy, the large number of economic partners (China, Brazil, Russia, and India) and the increasing distances between the main centers of production and consumption. All of maritime transport was affected by the economic crisis that erupted in 2008. After recovering briefly in 2010, growth in maritime trade has been limited since 2011, due to the slowdown in global economic growth. The global fleet's tonnage capacity increased due to the delivery of orders placed before the crisis. This led to overcapacity in transport supply, in particular in the bulk carrier and container ship segment, and to a decrease in freight rates. However, 2013 showed positive signs of recovery with a sharp increase in new orders, reflecting improved freight rates and a reduction in overcapacity. The first half of 2014 confirmed this trend, then orders slowed towards the end of the year.

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

The Group is a member (and Chair in 2014/15) of the International Association of Classification Societies (IACS), which brings together the 12 largest international classification societies. They class more than 90% of world tonnage, with the remaining fleet either classed by small classification companies operating mainly at the national level, or not classed. The IACS imposes strict conditions regarding service level and quality on its members. European Union regulations also apply qualitative criteria (experience, publication of classification rules, ship register and independence) to obtain the recognition of organizations working in the member States.

Changes in new orders and in the order book since 2006

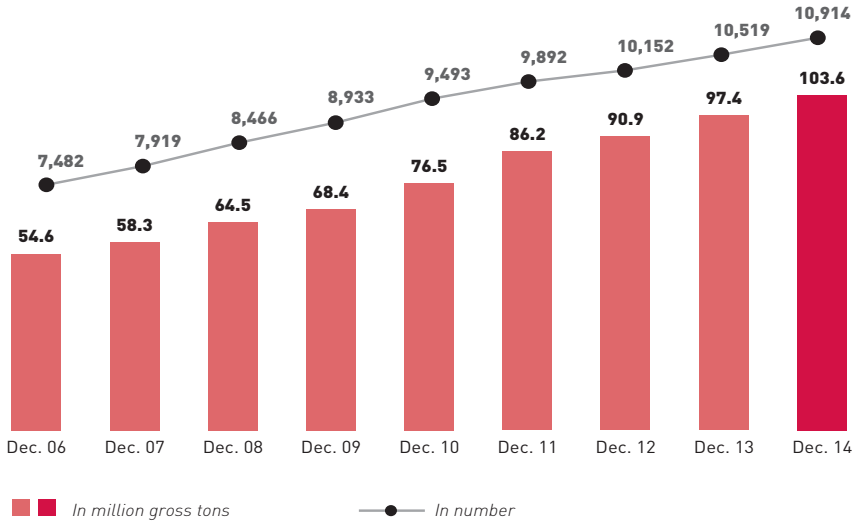
in millions of GRT (gross register tonnage)



In 2014 ordering of new vessels slowed, but the Group was able to maintain its market share and was chosen by high-value clients for prestige projects such as the classification of 16 unique Arctic ice-breaking LNG carriers. In the key market of Greek shipowners, the Group made significant advances, taking a very sizeable share of new orders for bulk carriers to be built in China and also attracting a record number of ships in service transferring into Bureau Veritas class.

In the Offshore business, the Group won substantial contracts in 2014 for the classification, certification and independent verification of floating production systems. It has a leadership position in this sector and provides services for over half the global fleet of floating offshore production systems. As demand for floating production systems for gas grows, the Group is a recognized leader. Bureau Veritas provides classification and certification for two of the four Floating Liquefied Natural Gas production, storage and regasification units under construction and inspection services for a third project.

Bureau Veritas reaches 100 million gross tons



The fleet classed by Bureau Veritas has grown steadily since 2006, at a faster pace than growth in the global fleet. As of December 31, 2014, the fleet comprised 10,914 ships totaling 103.6 million gross tons (GT). Bureau Veritas ranks third worldwide in terms of number of classed ships.

A GROUP RECOGNIZED AS A BENCHMARK FOR THE MOST TECHNICAL MARKET SEGMENTS

A changing regulatory environment

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

- new regulations to reduce greenhouse gas emissions will apply to new and existing ships, in accordance with international conventions under the auspices of the International Maritime Organization (IMO) and the European Union. To respond to these regulatory requirements and ship owners' efforts to reduce energy costs, Bureau Veritas has developed a range of dedicated services and tools;
- the convention on Ballast Water Management (BWM) of 2004, adopted under the IMO, should make it mandatory to obtain approval of ballast water treatment systems and impose changes in ship design;
- the Hong Kong international convention on ship recycling was adopted in May 2009 and is expected to come into force around the year 2018;
- regulations on ships for inland navigation that transport hazardous materials. Bureau Veritas is one of the three classification societies recognized by the European Union; and
- a global move towards a Safety-Case system for the offshore industry which requires expertise as an Independent Verification Body (IVB).

Buoyant and technical segments

- **Ultra Large Containerships**

  Bureau Veritas has recognized expertise in Ultra Large Containerships (ULCS), having classed flagship vessels such as CMA CGM's Gemini, Magellan, and the Marco Polo. The Group's in-depth research, advanced software, specific notations, and expertise in analyzing and managing phenomena such as whipping and springing, make Bureau Veritas the classification partner of choice for ULCS owners and operators.

- **Offshore Service Vessels**

  The offshore energy market is moving into deeper waters, harsher climates and increasingly remote areas. Offshore Service Vessels (OSV) have risen to the challenge, and are now among the most sophisticated and agile vessels in the maritime industry, meeting the highest safety, environmental and comfort standards. Bureau Veritas is at the forefront of these developments. Today, Bureau Veritas classifies around 1,500 OSVs, and ranks in the top three class societies for offshore service vessels.

- **Liquefied Natural Gas**

  Another area of growth for the Marine & Offshore business is the Liquefied Natural Gas (LNG) market, supported by robust demand on the one hand and diversification of supply sources on the other hand, in particular with the development of shale gas in North America.

  Bureau Veritas provides services for offshore and onshore terminal and ship building projects in this area to help:

  - adapting the production and delivery infrastructure to this changing market through classification of LNG terminals,
  - improving LNG transportation: classification of ships (small scale LNG carriers, re-gasification gas carriers and multi-purpose gas carrier), and
  - developing LNG as a fuel by helping major industry players convert their fleet to LNG and build new ships for LNG propulsion, develop new services in the field of LNG bunkering.

- **Asset Integrity Management (AIM)**

  Bureau Veritas AIM services deliver benefits for all offshore and onshore assets. They integrate design review, naval architecture, structural engineering, process engineering, maintenance and inspections. The services are delivered through a global data storage and web-based interface which enables all parties and disciplines to share, update and understand data on the condition and performance of the asset. As assets age and new technologies and regulations come into play, AIM services provide the knowledge, data and platform to upgrade or maintain the asset to meet the new environment and service needs.

- **Underwater Systems**

  As offshore oil projects move into deeper waters there is increasing demand for analysis and certification of the moorings, pipelines, risers and subsea production systems which connect the seabed wells to the floating units. The Group is a leader in analyzing and certifying moorings, risers and underwater pipelines and is investing to update its specialized mooring analysis software to consolidate its lead.

OPERATIONAL ORGANIZATION

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

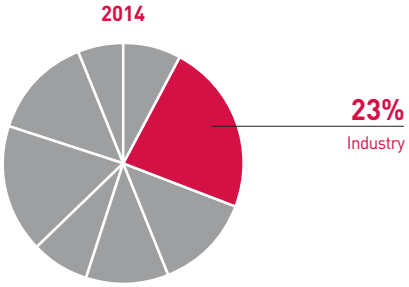
Offshore related activities are under the operational control of the Marine & Offshore division. However, part of the revenue and operating profit related to offshore are reported under the Industry business.

In addition, Marine & Offshore has a centralized Technical Department, furthering the Group's goal of providing identical services regardless of where the construction or inspection is performed.

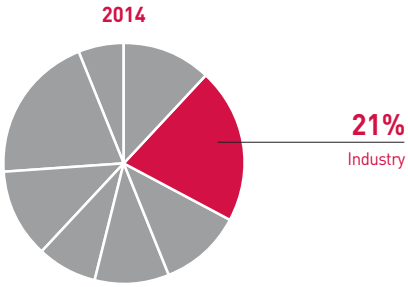
Lastly, technical assistance and consulting are carried out by a specific department, and activities taken on by the network for the benefit of the principal ship owners and shipyards are coordinated by the Development Department.

1.7.2 INDUSTRY

GROUP REVENUE



GROUP ADJUSTED OPERATING PROFIT

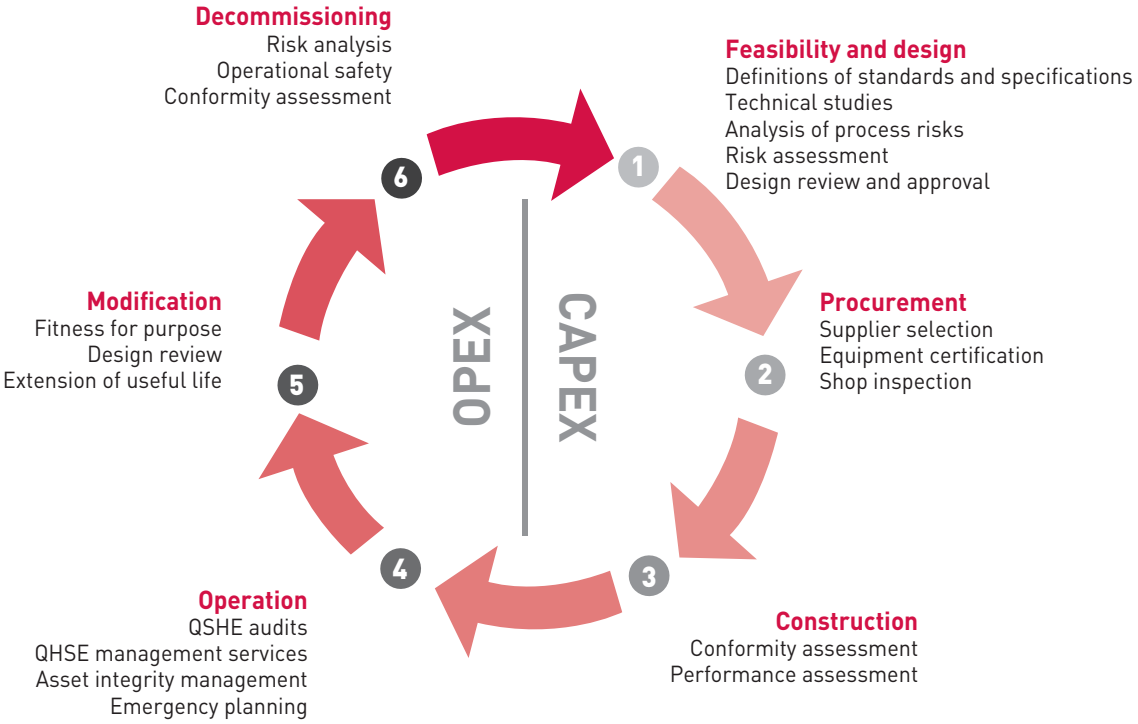


A SERVICE OFFERING COVERING THE LIFE CYCLE OF ASSETS

Bureau Veritas supports its industrial clients by assessing equipment and processes from the design stage to installation, commissioning and operation. Verifying the quality of equipment, the reliability and integrity of assets and their conformity with client specifications, as well as national and international regulations, are critical tasks.

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

- industrial projects assistance, including design review, risk and safety studies, and shop and on-site inspections from the design phase to entry into service;
- services related to production continuity, asset integrity management, including inspections and audits during the operation of industrial facilities, non-destructive testing and fugitive emissions measurement;
- equipment and facilities certification, staff training and the delivery of qualifications relating to technical regulations, standards and client specifications.



A BROAD COVERAGE OF INDUSTRIAL MARKETS

While energy-related sectors (Oil and Gas, and Power) account for the largest proportion of the revenue of Bureau Veritas, the Group is accelerating its diversification into the manufacturing, processing, transportation and logistics, utilities, metals and minerals, and aeronautics sectors. These markets contribute to an increasing proportion of total Group revenue and offer significant growth prospects.

A FAIRLY DIVERSIFIED CLIENT BASE

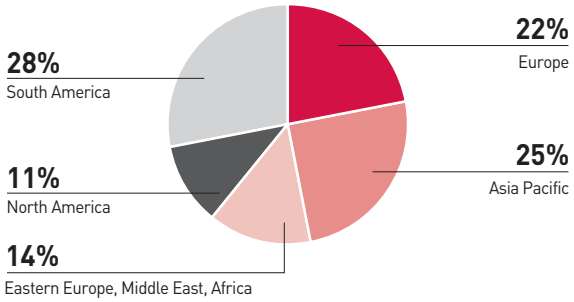
Bureau Veritas serves a wide range of industrial firms at all levels of the value chain: asset owners and operators, engineering firms (EPC contractors), construction sites and equipment manufacturers. The Group acts as a third party auditor, second party inspector, technical consultant or external contractor in relation to the management of the QHSE proper aspects of a project.

Bureau Veritas clients are multinational companies operating worldwide, regional leaders of various sectors and a considerable number of small local firms within each country. The Group provides an effective response to the needs of its clients through its targeted sales strategy, with the Group's global network ensuring that each client receives the same high-quality service.

A GLOBAL PRESENCE AND HIGH EXPOSURE TO FAST-GROWING REGIONS

The Bureau Veritas Industry business has a global presence. The Group is active in all the major industrial countries (France, Australia, the United States, Italy, the United Kingdom, Germany, the Netherlands, Spain and Japan) and fast-growing regions (Latin America, India, China, Africa, the Middle East, South East Asia and the Caspian Sea countries). In 2014, fast-growing regions accounted for more than two-thirds of Group revenue.

2014 REVENUE BY GEOGRAPHICAL AREA



A LEADING POSITION IN A FRAGMENTED MARKET SHOWING STEADY GROWTH

The market for TIC services to industry is highly fragmented due to the diversity of end markets and the large number of local players in addition to a few large global players. The Group retained its status as world leader in industrial inspection and certification in 2014.

Strengthening of competitive advantages

The Group has consolidated its position as leader in the global market for inspection and control services for industry, particularly for major international contracts, principally as a result of strengthening the competitive advantages described below:

- a diversified portfolio of clients and long-term partnerships with key clients;
- a global network covering mature countries and fast-growing regions;
- a high degree of technical expertise and skilled personnel;
- a targeted sales approach, with a client-focused service culture;
- a leading position in key markets: oil and gas, power, mining, transportation, aeronautics;
- a comprehensive range of services covering the entire asset life cycle, from feasibility study through the operational phase to decommissioning;
- a unique portfolio of accreditations and listings, allowing the Group to provide most of the required certifications;
- the latest operational management IT systems and tools, based on digital technologies; and
- robust quality and risk management systems.

A dynamic market supported by a number of growth drivers

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

- investments in infrastructure and facilities related to energy production and distribution, transportation and logistics, mining and aeronautics, particularly in economies with strong economic growth. However, if oil prices remain low, some oil projects may be postponed;
- efforts to optimize production through productivity gains, improvements in processes to meet new standards and the extension of the useful lives of aging assets, particularly in mature economies;
- the growing importance of risks in relation to occupational safety, environmental protection and sustainable development, whereby failure to pay attention to such issues may have a significant impact on a company's brand, reputation and market value;
- the strengthening of regulations both regionally and internationally, with firms having to operate in an increasingly complex environment;
- outsourcing of control and inspection activities functions by firms preferring to focus on their core business;

- the need for more efficient and less costly procurement and logistics management, benefiting service providers with an integrated global network and project organization; and
- development in new industries, such as non-conventional and renewable energy sources, high-speed trains and urban transport networks.

OPERATIONAL ORGANIZATION

Industry is managed on the basis of a matrix organization, with a central Business Line and operational teams in each geographic area.

The Industry *Business Line* defines and implements strategy (market, services, geographic areas) and innovation. It is responsible for:

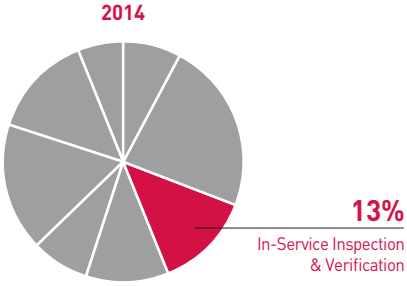
- developing key accounts and international framework agreements;
- developing new products and distributing them via the network to maintain and improve competitiveness;
- reviewing the operational model, and developing processes, systems and tools to improve productivity;

Operational teams are located in each country or key region, and are allocated the commercial and technical resources to ensure commercial development and service provision.

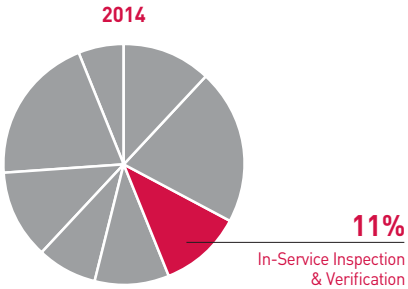
This matrix organization enables Bureau Veritas to maintain its leading position, to provide services that meet client needs and to generate economies of scale, in order to improve competitiveness on an ongoing basis and to secure sustainable growth for its industrial businesses in the coming years.

1.7.3 IN-SERVICE INSPECTION & VERIFICATION

GROUP REVENUE



GROUP ADJUSTED OPERATING PROFIT



A SERVICE OFFERING AIMED AT IMPROVING THE QUALITY, SAFETY AND PERFORMANCE OF BUILDINGS AND INFRASTRUCTURE IN OPERATION

Bureau Veritas' mission is to provide independent assistance to its clients, such as asset owners, operators and managers, to help them attain their performance, safety and regulatory compliance objectives in the operation of their real estate assets, using the best international practices.

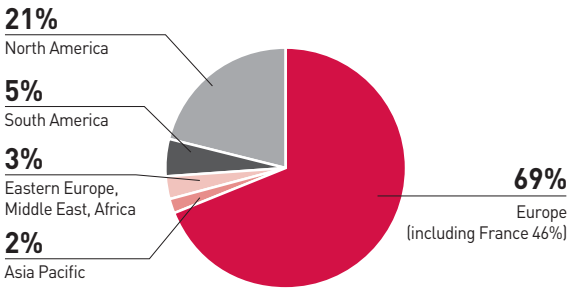
Bureau Veritas builds offerings tailored to the needs of its clients and their environment (parties involved, local regulations, operating and maintenance techniques), using the best inspection, testing, critical data analysis and online reporting tools. The Group has an international network of experts in various fields: structure, envelope, electrics, fire safety, air conditioning, heating, elevators and lifting equipment, pressure equipment, indoor air quality and acoustics.

The service offering covers all types of buildings or infrastructure, particularly residential buildings, commercial buildings (offices, hotels, hospitals, stores and supermarkets, logistics warehouses, industrial buildings, multi-use complexes), public buildings, road, rail, port and airport infrastructure, and sports and leisure facilities.

The IVS business is recurrent, owing partly to the periodic inspections required by regulations, and partly to the fact that the condition of a real estate asset changes on an ongoing basis. As a result, most of its business comes from multi-year contracts or contracts that are renewed from year to year.

The Group mainly operates in mature countries (France, the United Kingdom, Spain, the United States and Japan), but has also developed a presence in certain fast-growing countries (China, Brazil and the United Arab Emirates).

2014 REVENUE BY GEOGRAPHICAL AREA



A GLOBAL LEADER IN THE IN-SERVICE INSPECTION & VERIFICATION MARKET

The Group believes that it has a number of advantages that have enabled it to establish itself as global leader of the IVS market:

- it is able to provide a global offering both to local and international clients, thanks to its broad geographical coverage and the diverse technical capabilities of its local teams, allowing it to offer a full range of mandatory inspection services;
- it possesses unique technical expertise, based on latest methodological tools and technologies. The use of an integrated suite of tools has increased the quality of the service provided to clients;
- lastly, its established position in the market gives it access to a historical data and statistics that are used to improve collective knowledge.

A MARKET THAT BENEFITS FROM STRUCTURAL GROWTH DRIVERS

The global market for IVS business is growing, driven by:

- ongoing growth in global real estate;
- the increasing importance of fast-growing markets, where the emergence of the middle classes has resulted in more demanding expectations in terms of quality of life and performance of buildings;
- the development of new technologies applied to buildings and the operation of buildings;
- the outsourcing by some public authorities of mandatory building inspections.

A STRATEGY BASED ON GEOGRAPHIC EXPANSION, INNOVATION AND IMPROVING PRODUCTIVITY

- **Improving the geographic balance to boost growth**

The proportion of revenue from fast growing countries was almost 10% in 2014. The Group has built a solid network in the main countries. It has developed its presence by supporting the international growth of key international accounts and by offering solutions for local markets; for example, developing voluntary services on the Chinese market for large global clients, fire safety inspections in shopping malls in Brazil, and factory inspections in Bangladesh for the subcontractors of large international retailers. The business has also grown in the United States, Canada (with the consolidation of Maxxam's environment activities) and Japan (launch of periodic regulatory building inspections).

- **Developing the offering to include assistance in the performance management of real estate assets**

Bureau Veritas participates in projects that require data processing capacities (Big Data) and new systems that collect information using sensors. The Group has therefore upgraded its knowledge-sharing, technical support and connected tablet reporting tools for its technicians and engineers, as well as for clients, by making the data available online and interfacing it with their maintenance management tools.

- **Service quality excellence and improving profitability**

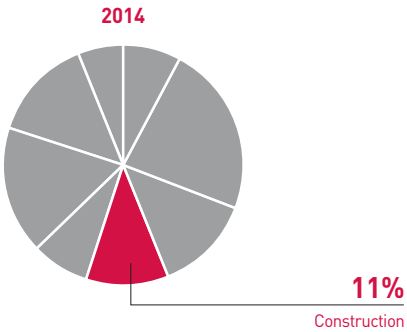
Optimization of the services portfolio and the roll-out of lean management has led to a significant improvement in the quality of services and profitability in certain key countries, notably France, Spain and the United Kingdom. The aim is to continue these efforts and to deploy these best practices in all countries.

ORGANIZATION

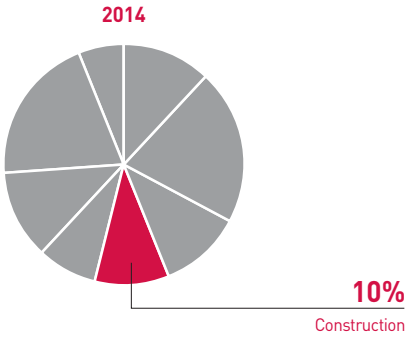
With the aim of providing each client with the same standard of service, the network is coordinated by a central organization, the Business Line, which is tasked with ensuring the high quality of services, obtaining and maintaining the necessary authorizations, and facilitating the sharing of knowledge and resources among various countries. Maxxam's environmental analysis business is managed by the Maxxam operational group.

1.7.4 CONSTRUCTION

GROUP REVENUE



GROUP ADJUSTED OPERATING PROFIT



A SERVICE OFFERING AIMED AT IMPROVING THE QUALITY, SAFETY AND PERFORMANCE OF CONSTRUCTION PROJECTS

Bureau Veritas' mission is to provide independent assistance to its clients, such as authorities, developers, investors, engineers and construction firms, in helping them to attain the quality, safety and performance objectives of their projects, while complying with regulations and the best international standards.

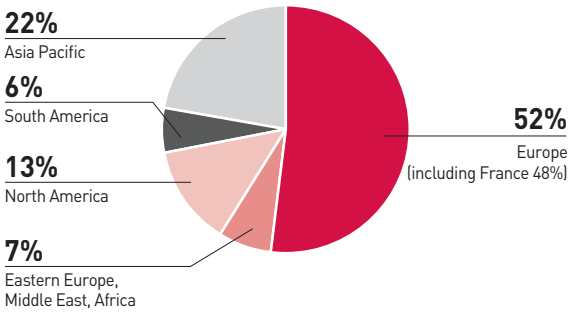
Bureau Veritas builds offerings tailored to the needs of its clients and their environment (project development, local regulations, design and construction techniques), by combining the best design review and testing techniques for the production and pre-production phases and the best calculation and project management tools. The Group has an international network of experts in various fields: geotechnics, foundations, cement, steel, wood and mixed structures, seismology, vibration, fire safety, facades, waterproofing, air conditioning, heating, electrics and elevators.

The service offering covers all types of buildings or infrastructure, particularly residential buildings, commercial buildings (offices, hotels, hospitals, stores and supermarkets, logistics warehouses, industrial buildings, multi-usage complexes), public buildings, road, rail, port and airport infrastructure, and sports and leisure facilities.

In order to limit exposure to the cyclical nature of the construction markets, the Group rebalances its positioning between mature and fast-growing countries, and has developed asset management related services: technical and environmental audits, energy audits and assistance in obtaining "green" building certification. In 2014, this strategy enabled the Group to mitigate the impact of the construction crisis in France, one of the Group's main markets.

The Group operates in mature countries, mainly France, the United States and Japan. It has also increased its presence in a number of fast-growing countries: China, Brazil, Singapore, the United Arab Emirates, Saudi Arabia and South Africa.

2014 REVENUE BY GEOGRAPHICAL AREA



A GLOBAL LEADER IN CONFORMITY ASSESSMENT FOR THE CONSTRUCTION MARKET

The global market for construction conformity assessment is growing, driven by:

- the ongoing growth of the global construction market;
- the large proportion of fast-growing countries, where rapidly spreading urbanization has led to the creation of megalopolises and major infrastructure needs. The emergence of the middle classes has resulted in more demanding requirements in terms of quality of life and the performance of buildings;
- new construction methods, particularly building information modeling and increased automation of construction processes.

A STRATEGY BASED ON EXPANSION IN FAST-GROWING ECONOMIES AND AN INNOVATIVE SERVICE OFFERING

- **Expanding in markets with strong growth potential**

  The portion of revenue from fast-growing countries increased from 10% in 2011 to 26% in 2014. The Group has built a solid network in the main countries. In China, the Group has established itself in mandatory services, through the acquisition in 2012 of Huaxia, and in voluntary project management assistance missions, notably in relation to a major leisure park project in Shanghai. In 2014, the acquisition of Sistema PRI increased the Group's exposure to the rapidly growing infrastructure market in Brazil. On the infrastructure market, the Group has been awarded major contracts, such as the independent supervision and independent checking engineer contracts for lines 1 and 2 of the new Riyadh underground train. Furthermore, the acquisition of CKM in 2013 has provided the Group with a growth platform in Singapore, while the Group has also strengthened its position in the United States, through geographic expansion and the development of new products.

- **An innovative service offering, tailored to new client requirements**

  Bureau Veritas has developed its service offering response to new client requirements, especially in relation to new technologies. The Group is involved in a number of projects designed using Building Information Modeling systems – for example the Louis Vuitton Foundation in Paris – and is adapting its services and internal tools to this collaborative design methodology.

  Bureau Veritas is also launching Building in One™: an unprecedented approach which brings together real estate and Big Data. To meet the challenges posed by the complexity and quantity of documentation required for the construction of buildings or infrastructure, as well as the delays and costs caused when documents are missing or have to be collected, the Group has developed, with the help of its main clients, a cloud-based information exchange platform to manage building-related data. The fundamental change is that the documents do not belong to the participants in the construction project, but to the building itself, thanks to the creation of a virtual building. This easy-to-use tool, which covers all aspects and is available around the clock, gives all construction participants access to the virtual building. It optimizes the operation of buildings, and makes real estate transactions smoother and more reliable. Alongside this marketplace solution, the Group has developed data verification and certification services.

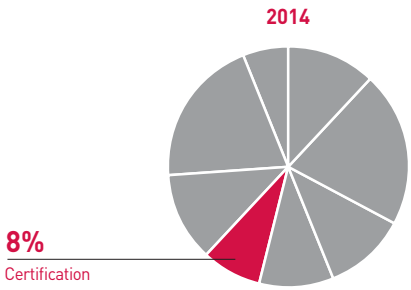
  The Group is also developing its sustainable buildings offering. For example, Green Rating™, an environmental performance benchmarking tool for buildings, now covers new social responsibility requirements. Moreover, a partnership agreement has been signed with the US Green Building Council (USGBC), which created the LEED™ certification system, in order to support its global development.

OPERATIONAL ORGANIZATION

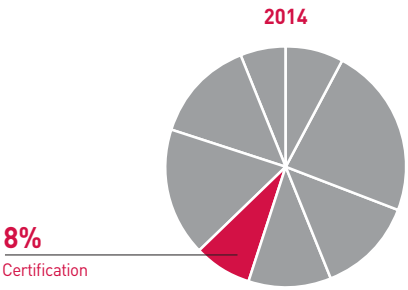
To provide each client with the same standard of service, the network is coordinated by a central organization, the Business Line, which is tasked with ensuring: service quality, that the necessary authorizations are obtained and maintained, and that knowledge and resources are shared among the various countries.

1.7.5 CERTIFICATION

GROUP REVENUE



GROUP ADJUSTED OPERATING PROFIT



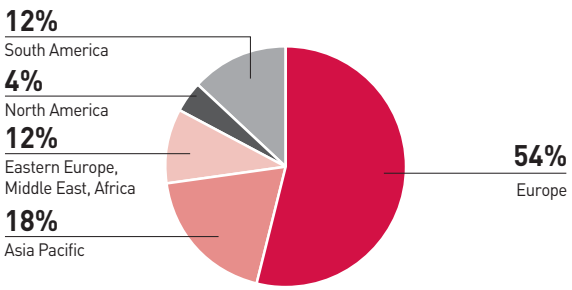
A FULL RANGE OF CUSTOMIZED AUDIT AND CERTIFICATION SERVICES

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

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

- conventional QHSE management system certification services: Quality (ISO 9001), Environment (ISO 14001), Health & Safety (OHSAS 18001);
- certification services in accordance with specific sector schemes, in particular for the automotive industry (ISO TS 16949), aeronautics (AS 9100), rail (IRIS), food (BRC/IFS, ISO 22000, HACCP – management of food health and safety), the forestry/wood sector (FSC/PEFC), the nuclear industry and health services. In France, Bureau Veritas also provides certification services in the agri-food sector (e.g. for food schemes such as Label Rouge, AB, Origine France Garantie);
- environment related services: verification of sustainability practices in the fields of climate change (EU ETS), energy management (ISO 50001), biomass and biofuels sustainability (EU directive on Renewable Energy), Carbon footprinting (ISO 14064, PAS 2050), social responsibility (SA 8000, ISO 26000) and sustainability reporting (AA 1000, GRI);
- customized certification and second party audits, based on standards defined by clients to audit or certify their network of franchisees, resellers, stores or suppliers;
- training: accredited by the International Register of Certificated Auditors (IRCA), the Certification business also offers training in: quality, health and safety, environment, social responsibility, food safety, information system security, business continuity management and energy management.

2014 REVENUE BY GEOGRAPHICAL AREA



A RECURRING REVENUE BASE

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

A DIVERSIFIED PORTFOLIO OF CLIENTS

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

- large international companies, most commonly for certification assignments external to their management systems covering all of their sites worldwide;
- large national companies seeking to achieve higher levels of performance and to improve their reputation through certification of their management systems; and
- small and medium-sized companies for which certification of their management systems may be a condition of access to export markets, public procurement markets and high-volume markets.

A DYNAMIC MARKET

A market leading position

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

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

The Group boasts strong competitive advantages

- A wide and diverse service offering covering all certification services, offering responses specific to the main business sectors and providing innovative, customized solutions to companies wishing to improve their performance;
- an homogeneous global network of qualified auditors in the principal geographical zones, thereby ensuring that the Group has critical size in local markets;
- expertise universally acknowledged by over 50 national and international accreditation bodies;
- a "one-stop-shop", thanks to its very broad range of expertise, Bureau Veritas' Certification simplifies management of the most complex projects (multiple certifications, international capability, etc.);
- high-performance report management tools enabling customers to consult their audit results for all of their sites throughout the world and establish key business indicators such as the number of audits already planned, areas of non-compliance, certificates issued and invoicing; and
- a certification mark that is known and recognized all over the world as a symbol of know-how and professionalism, enabling customers to enhance the image of their company and gain the confidence of their customers and partners.

A strong emphasis on developing new products and services

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

To that end, the Group has developed several new solutions addressing the wood sector, biofuels, climate change, sustainable development and social responsibility. These solutions include: procedures relating to EU regulations on the timber industry (EU Timber Regulation), sustainability reporting (Assurance of Sustainability Reporting article 225-Grenelles 2), social responsibility audits (ISO 26000), greenhouse gas emissions verification (ISO 14,064, Carbon Disclosure Project), energy management (ISO 50001) and organic food certification.

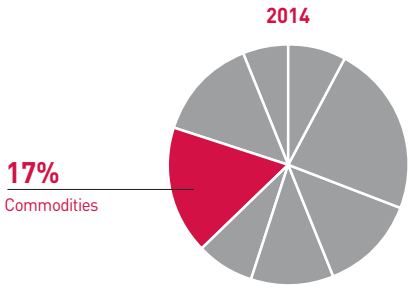
OPERATIONAL ORGANIZATION

Certification is carried out in approximately 80 countries.

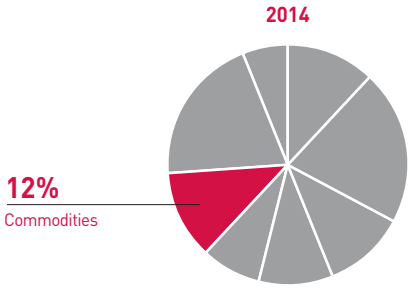
In order to provide all clients with the same standard of service, the entire Bureau Veritas network is coordinated by a central organization, the *Business Line*, which is tasked with ensuring the high quality of services, using the best resources to serve clients, and facilitating the sharing of knowledge and resources among the various entities.

1.7.6 COMMODITIES

GROUP REVENUE



GROUP ADJUSTED OPERATING PROFIT

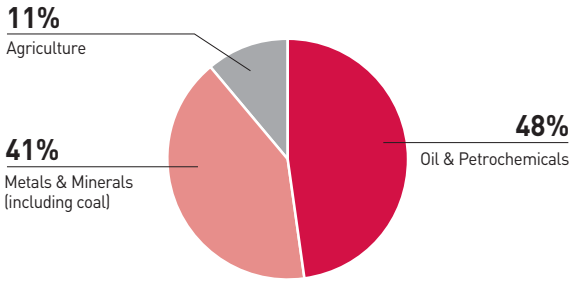


The Commodities business provides a wide range of inspection and laboratory testing services to three main market segments: Oil & Petrochemicals, Metals & Minerals (including coal) and Agriculture. Since February 2014, this business also includes the oil analysis services of Canadian market leader Maxxam.

It has a diversified business portfolio covering all commodities at all stages of the production cycle (exploration, production, trade), and operates in many geographic regions.

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

2014 REVENUE BY BUSINESS SEGMENT



OIL & PETROCHEMICALS

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

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

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

In addition, the Group offers its customers high value-added adjacent services, such as: crude oil assays, cargo treatment, bunker quantity surveys, biofuel certification, lube oil analysis and measurement services. The acquisition of Maxxam has strengthened Bureau Veritas' position in natural gas, bitumen and oil sands analysis.

Most of the activity relates to trade volumes of oil and petrochemicals, which are dependent on final consumption of these products. Maxxam's activity mainly relates to production volumes in the upstream and midstream segments, notably for oil sands.

Extensive global coverage and a strong presence in key refining centers

The Group has a global network of laboratories and qualified Oil & Petrochemicals measurement and inspection experts.

The business is managed from two strategic locations: Houston and London. These locations are major Oil & Petrochemicals trading centers and headquarters for many of the major oil companies and traders. Additional support is provided by other key locations in Moscow, Rotterdam, Singapore, Geneva, Buenos Aires and Dubai. Maxxam's petroleum activities are managed from its base in Toronto, Canada, while the laboratories are located in the Alberta and Saskatchewan regions.

METALS & MINERALS

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

Exploration and production-related services "Upstream Services" (around two-thirds of revenue)

The Group offers laboratory analysis services, including sample preparation, geoanalytical testing and mineral processing testing. These tests provide mining companies with crucial information at the different stages of the life of a mining operation:

- during the exploration phase, with activity and volumes dependent on the launch of new mining projects or the expansion of existing mines and, therefore, commodity prices;
- during the production phase, which has a more recurrent nature since it relates to the operation of an existing asset.

Trade-related inspection and testing services (around one-third of revenue)

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

High technical capabilities

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

AGRICULTURE

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

These services can be split into two broad categories:

Agriculture commodities inspection and testing

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

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

Food safety inspection, certification and testing

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

ESTABLISHED PRESENCE WITH MAJOR COMPANIES

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

A MARKET WITH HIGH BARRIERS TO ENTRY

With the exception of Metals & Minerals exploration related activities, which depend on the level of capital expenditure by mining companies, the majority of Bureau Veritas' relate to the commodities training, which mainly depends on final consumption.

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

- long-term growth in demand for commodities in fast-growing economies, particularly China and India;
- international trade of commodities from locations of surplus to those of shortage. Any supply/demand imbalance drives trade and hence increases the need for inspection and testing of cargos; and
- the ongoing trend of laboratoory outsourcing driven by greater sophistication and the increased cost of in-house testing to outsource, and the need for customers to reduce production cost while mitigating risk.

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

- the need for credibility and consistent delivery, as customers require data continuity and integrity to minimize risk. A proven history of reliable service delivery and international credibility is a major differentiator;
- the time and cost to develop the required infrastructure, laboratory sophistication, local and international accreditations. Globalization has significantly reduced the number of local service providers; and
- technical know-how and the ability to manage labor constraints: skilled employees are essential for credibility and data consistency and remain in limited supply. There is also strong demand for unskilled and semi-skilled labor, particularly in remote locations.

A LEADERSHIP POSITION ESTABLISHED THROUGH ACQUISITIONS

The market of commodities testing and inspection is currently relatively concentrated. Bureau Veritas has played an active role in sector consolidation.

Since 2007, the Group's Commodities business has expanded through a series of acquisitions in Australia (CCI, Amdel), Chile (Cesmec, Geoanalitica) and South Africa (Advanced Coal Technology). In September 2010, the Group took a decisive step with the acquisition of Inspectorate, a global leader in the inspection and analysis of commodities (oil, metals and minerals, and agricultural products). Since then, the Group has gradually increased its presence in Canada (ACME Labs, OTI Canada Group), before becoming the leader for petroleum testing services in the country, with the acquisition of Maxxam Analytics in January 2014.

In August 2014, Bureau Veritas continued its expansion in North America, with the acquisition of the US company Analysts Inc, which specializes in oil condition monitoring.

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

Solid competitive advantages

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

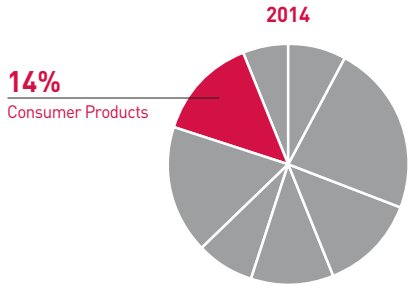
- global presence, with particularly strong exposure to key geographies and fast-growing economies;
- strong leadership positions in all commodities segments with recognized multi-sector technical expertise;
- high technical capabilities in key locations; and
- long-standing relationships and reputation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

OPERATIONAL ORGANIZATION

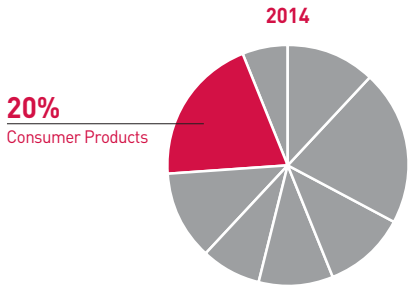
The Commodities laboratories are located in the main international markets for distribution and production of commodities. The Commodities business is organized around the division which operates the Americas (North America and northern South America), South America, Asia, Metals & Minerals Europe, Upstream Minerals, Pacific, Eastern Europe, and Western Europe - Middle East; and operating groups, mainly comprising southern South America (Argentina, Brazil, Chile, Peru) and Maxxam (for the part of the business related to petroleum analysis).

1.7.7 CONSUMER PRODUCTS

GROUP REVENUE



GROUP ADJUSTED OPERATING PROFIT



A SERVICE OFFERING COVERING THE ENTIRE CONSUMER PRODUCTS MANUFACTURING AND SUPPLY CHAIN

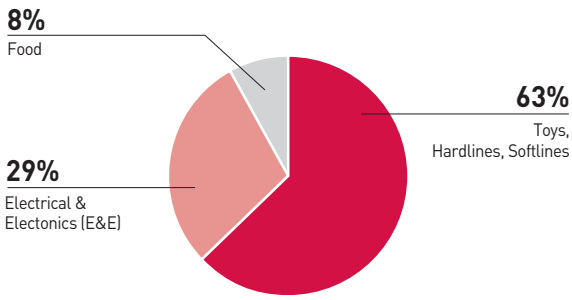
The Group provides quality management solutions and compliance services for the manufacturing and supply chain of consumer products. These solutions and services, which include inspection services, laboratory testing and product certification, as well as audits of production sites and social responsibility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

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

The principal product categories include:

- Toys and Hardlines such as furniture, sports and leisure accessories, and office equipment and supplies;
- Softlines such as textiles, clothing, leather and shoes;
- Food, cosmetics and household products;
- Electrical and Ectronics products, such as domestic appliances, wireless and Smartworld devices (tablets, smart phones, applications and connected wearables) and automotive products (parts, components and on-board systems).

2014 REVENUE BY PRODUCT CATEGORY



The Group provides services:

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

A concentrated and loyal customer base

The Group provides its services to retailers and branded manufacturers throughout the world, but mainly in the United States and Europe for their Asian sourcing. Retailers in emerging countries such as Brazil, China and India are enjoying rapid growth, while the Group has recently developed its business with local Asian customers and manufacturers.

Most of the revenue from this business is traditionally generated by about a hundred key accounts. The 20 largest clients represented 33% of revenue for this business in 2014.

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

A MARKET DRIVEN BY INNOVATION AND NEW REGULATIONS

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

- the development of new products and technologies that will have to be tested;
- the shortening of product life cycles and their rapid time to market, as demonstrated by the rapid adoption of smart wireless technologies and their application in all types of products;
- the continuing tendency of retailers to outsource quality control and product compliance;
- the strengthening of standards and regulations regarding safety, health and environmental protection;
- the growing demand from middle-class consumers in emerging countries for safer, higher-quality products;
- the opening up of previously unexploited markets (India and China) to foreign players;
- the ongoing migration of manufacturing facilities to South Asia (Bangladesh, India, Pakistan, Sri Lanka) and South East Asia (Cambodia, Indonesia, Malaysia, Myanmar, the Philippines, Vietnam).

LEADERSHIP POSITIONS IN KEY MARKET SEGMENTS

The Group is one of the three world leaders in consumer products testing, with leadership positions in toys, hardlines and softlines. More recently, the Group has strengthened its positions in the Electrical & Electronics segment, and more specifically in the testing of wireless technologies.

A particularly strong presence in the United States

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

Growth in market share in Europe

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

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

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

A breakthrough in wireless technologies and the Smart world

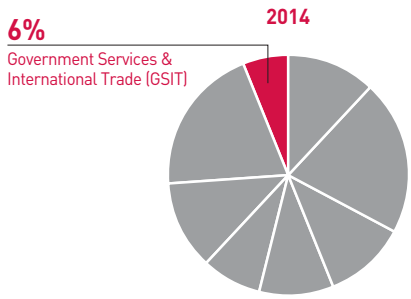
The acquisition of 7Layers in Germany in January 2013 has positioned the Group as one of the world leaders in wireless/smart world testing. Working hand-in-hand with a large variety of industries involved in the continuous improvement and increased usage of wireless communications technologies, devices, services and applications for all facets of modern life, the Group believes that it will maintain and grow its leadership position in this fast growing segment.

OPERATIONAL ORGANIZATION

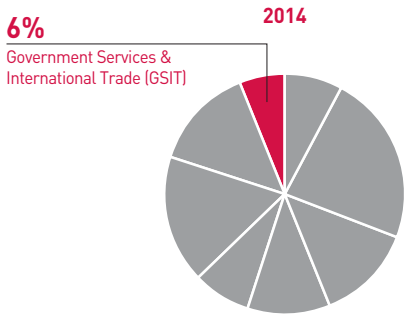
The Consumer Products business is headquartered in Hong Kong and runs operational units (laboratories and inspection centers) in 41 countries. The business is organized around the following regions: Greater China, North Asia, Southeast Asia, South Asia, Europe, the Middle East and Africa (EMEA) and the Americas. Maxxam's food and DNA analysis activities are managed by the Maxxam operating group.

1.7.8 GOVERNMENT SERVICES & INTERNATIONAL TRADE

GROUP REVENUE



GROUP ADJUSTED OPERATING PROFIT



SERVICES DIRECTED MAINLY AT THE GOVERNMENTS OF FAST-GROWING COUNTRIES, PARTICULARLY CUSTOMS AUTHORITIES AND STANDARDS ORGANIZATIONS

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

In the context of these programs, a portal for customers, Verigates, was launched in mid-2012, which enables foreign trade operators and government authorities to track inspection records step by step through delivery of the certificate, with complete confidentiality, on a dedicated, secure web platform that is available at all times.

Bureau Veritas offers governments a range of services:

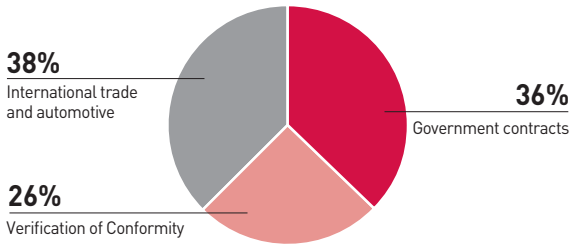
- Pre-Shipment Inspection (PSI) contracts: which are intended to ensure that import taxes are paid in compliance with applicable regulations. Clients include customs authorities, finance ministries and trade ministries;
- contracts for inspection at destination by scanner, which have the same purposes as PSI contracts and also allow governments to fight illegal imports and terrorism. Clients include customs authorities, ministries (finance, trade), and port or airport authorities;
- contracts for Verification Of Conformity (VOC) of imported merchandise with existing regulations and standards, which are intended to prevent unfair competition and fraudulent imports of non-compliant, counterfeit and poor-quality products. Clients include standards organizations and trade and industry ministries;
- National Single Window foreign trade services, intended to facilitate and optimize the flow of import-export and transit or transhipment transactions by offering a secure, paperless platform for the customs and port communities that is aimed at the entire community of trade players (public and private);
- National Single Window services, intended to provide a paperless platform for administrative processes as part of the move towards online government services; and
- consulting activities for the funding of projects by the European Union.

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

- technical control of used vehicles. Clients include ministries of transportation;
- vehicle damage inspections; this includes inspections and the provision of statistics to insurance companies. In January 2011, the Group further strengthened its position in this segment with the acquisition of the Brazilian market leader Autoreg;
- inspection of damage to new vehicles throughout the supply chain for car makers. In June 2012, the Group strengthened its position in this segment with the acquisition of the German-based Unicar; and
- vehicle stock inventory services for car and agricultural machinery dealers. The clients are automotive groups and/or bodies that finance dealers' stock. In April 2014, the Group strengthened its presence in this segment with the acquisition of the US company Quilktrak.

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

2014 REVENUE BY BUSINESS SEGMENT



A CHANGING MARKET

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

However, due to new liberalization rules issued by the World Trade Organization and the reduction in customs duties in most countries, traditional PSI control appears less strategic for the countries concerned and Verification Of Conformity (of products, with standards) contracts are gradually replacing them.

The growth engines of this business are the development of contracts for inspection by scanner, services relating to the verification of products' conformity with standards, and other services related to facilitating trade, and in particular, the introduction of national Single Windows, as well as services for the automotive sector, with the aim of fulfilling the Group's ambition to have a presence at all levels of the automotive logistics chain.

A LEADING POSITION

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

- recognized know-how and expertise in the market for more than 20 years;
- the ability to create new programs very quickly worldwide;
- a dense and stable network of inspectors, laboratories and test centers, allowing a reduction in costs and project completion time; and
- strong synergies with the Group's other businesses, especially Consumer Products and the Commodities business. There are important synergies in terms of sharing the global network of testing laboratories, for example in connection with contracts for Verification Of Conformity (VOC).

OPERATIONAL ORGANIZATION

GSIT activities are carried out in approximately 10,000 inspection sites throughout the world, grouped together in 69 operational units. The Government Services business is carried out through Regional Centers (RCs), inspection centers associated with the RCs and liaison offices based in countries which have entered into an agreement with the government. Liaison offices handle local transmission of all inspection certificates issued by Bureau Veritas' international network.

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

1.8 ACCREDITATIONS, APPROVALS AND AUTHORIZATIONS

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

MARINE & OFFSHORE DIVISION

The Group, as a classification society, is a certified member of the International Association of Classification Societies (IACS), which brings together the 12 largest international classification societies. At the European level, Bureau Veritas is a "recognized body" under the European Regulation concerning classification societies and a "notified body" under the European directive concerning marine equipment. Finally, Bureau Veritas currently holds more than 150 delegations of authority on behalf of national maritime authorities.

INDUSTRY & FACILITIES DIVISION

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

In addition, the Group is a notified body under European directives and holds more than 300 approvals, certifications, official acknowledgments and authorizations issued mainly by government organizations, such as in the nuclear industry in France and Finland. The principal international approvals concern buildings, pressure equipment, lifting equipment, electrical installations, equipment for the transportation of hazardous materials, building materials, agro-food products and environmental measures.

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

Each of the Group's businesses has established an organization dedicated to managing and monitoring on a centralized basis these Authorizations, which are subject to regular audits by the authorities concerned. Obtaining, renewing and maintaining these Authorizations must be justified by qualitative and quantitative criteria concerning the independence, impartiality and professional capabilities of the beneficiary of these Authorizations, such as experience in the field concerned over a certain length of time, the existence of trained and qualified technical personnel, and an internal quality control system conforming to applicable standards, such as the ISO/IEC 17020 standard for inspection companies.

COMMODITIES DIVISION

The Group is a member of a number of industry organizations including the International Federation of Inspection Agencies (IFIA), the American Association of Analytical Chemists (AOAC), the American Chemical Society (ACS), the American Petroleum Institute (API), the American Society for Quality (ASQ), the American Society of Safety Engineers (ASSE), the American Society for Testing and Materials (ASTM), the National Conference on Weights and Measures (NCWM) and the National Petroleum Refiners Association (NPRA). It is also a member of a number of British Standards Institution (BSI) committees, including those on iron ore, non-ferrous concentrates, copper and copper alloys. Many employees actively participate in a number of sub-committees for these organizations.

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

GOVERNMENT SERVICES & INTERNATIONAL TRADE DIVISION

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

As of December 31, 2014, the business was operating with 58 delegations issued by national governments.

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

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

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

CONSUMER PRODUCTS DIVISION

The Group holds the following principal authorizations and accreditations: American Association for Laboratory Accreditation (A2LA), French Accreditation Committee (COFRAC), Zentralstelle der Lander fur Sicherheitstechnik (ZLS), Hong Kong Laboratory Accreditation Scheme (HOKLAS), IEC System for Conformity Testing and Certification of Electrical Equipment (IECEE), National Environmental Laboratory Accreditation Program (NELAP), Singapore Laboratory Accreditation Scheme (SINGLAS), United Kingdom Accreditation Services (UKAS), China National Laboratory Accreditation for Conformity Assessment (CNAS), Deutsche Akkreditierungsstelle Chemie GmbH (DACH), Deutsche Akkreditierungsstelle GmbH (DAkkS), AKS Hannover, National Accreditation Board for Testing and Calibration Laboratories (NABL), Pakistan National Accreditation Council (PNAC), Laboratory Accreditation Correlation and Evaluation (LACE), Komite Akreditasi Nasional (KAN), Thai Industrial Standards Institute (TISI), Vietnam Laboratory Accreditation Scheme (VILAS), CTIA Authorized Testing Laboratory (CATL), PCS Type Certification Review Board (PTCRB), Global Certification Forum (GCF), Bluetooth Qualification Test Facility (BQTF), Bluetooth Qualification Expert (BQE), Federal Communications Commission (FCC), Industry Canada (IC), Car Connectivity Consortium (CCC) and Wireless Power Consortium for Qi certification (QI).

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

1.9 SIGNIFICANT CONTRACTS

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

1.10 RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES

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

The Group benefits in this respect, in France, from the Research Tax Credit system. This tax credit is like a subsidy in that it is refundable even if there is a surplus on the amount of tax payable. It is therefore included in the current operating profit.

A EUR3.2 million research tax credit was recognized as a subsidy in the 2014 consolidated financial statements.

A total of EUR12.9 million in research and development costs relating to the Marine business was recognized under expenses.

1.11 INFORMATION AND MANAGEMENT SYSTEMS

The Group's information systems Department is responsible for:

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

The management is based in Neuilly-sur-Seine and has four continental centers(Regional Shared Services Centers): in Nantes for the Europe – Middle East – Africa zone and corporate applications, in Hong Kong for the Asia zone, in Melbourne for the Pacific zone, and in Buffalo, New York for the Americas zone. These shared service centers manage the infrastructure for the global network and provide different support services (helpdesks, hosting) to their respective continents.

A Global Shared Services Center has also been established in India (Noida), with the aim of sharing certain cross-functional processes.

In 2014, the total expenses for the Group's information systems (excluding CAPEX) represented 3.0% of the Group's consolidated revenue.

1.12 RISK FACTORS

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

1.12.1 RISKS RELATING TO THE GROUP'S OPERATIONS AND ACTIVITIES

RISKS RELATED TO THE MACROECONOMIC ENVIRONMENT

Description

The Group is present in almost 140 countries through a network of approximately 1,400 offices and laboratories. Through its eight global businesses (Marine & Offshore; Industry; In-Service Inspection & Verification; Construction; Certification; Commodities; Consumer Products; Government Services & International Trade), the Group offers its clients services in numerous sectors of the economy. While the Group's business is diversified and is able, to some extent, to protect itself against different economic cycles, it could be affected by developments in the macroeconomic environment. Demand for the Group's services, the price and the margin which the Group is able to achieve are directly related to the level of its clients' business activity, which itself can be affected by developments in macroeconomic conditions.

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

In light of the Group's strong presence in fast-growing countries (51% of 2014 revenue), the Group's business could be sensitive to developments in inflation, to the possibility of recession and to the volatility of the financial markets in these countries.

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

Risk management

The relevant indicators for measuring the level of global trade, investments and consumption are monitored by the heads of the geographic areas and operating businesses. These data are examined by the management at the quarterly Operating Reviews in order to anticipate changes and adjust the Group's offering and the resources allocated.

GEOPOLITICAL RISKS

Description

Considering the variety and number of facilities maintained by the Group, its businesses may be affected by political change or instability and the risk of terrorism and war. These risks could have an adverse impact on the viability or continuity of the Group's businesses in one or more countries.

Risk management

A crisis management procedure enables all stakeholders to quickly respond to a crisis and limit any potential consequences. A Crisis Alert Committee has been established to that end. It provides any manager facing a crisis situation with immediate assistance in organizing an appropriate response.

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

RISKS RELATED TO THE GROUP'S COMPETITIVE ENVIRONMENT

Description

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

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

In addition, in certain of the Group's markets, such as the Industry, IVS, Certification and Construction markets, which are currently highly fragmented, there is a trend toward industry consolidation to create major international groups. Over time, if the Group does not consolidate in these markets, its ability to reach its objectives may be affected. By increasing competition (creating, for example, additional price pressure and greater competition in open bidding), the trend towards consolidation could impact the Group's business and thus its ability to maintain and increase its market share.

Risk management

Bureau Veritas has rolled out a number of important organic growth initiatives in order to develop its activities in the most attractive market segments. Updates are conducted regularly on these initiatives, particularly during quarterly Operating Reviews. Part of the central Corporate Development team is in charge of innovation and prospective strategy in close collaboration with the operating groups. This team also carries out a periodic review of the activities and strategic guidelines of the major competitors in the TIC industry to incorporate them into the Group' strategy.

RISKS RELATED TO THE SHORTAGE OF QUALIFIED EMPLOYEES

Description

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

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

Risk management

The change in the voluntary attrition rate is monitored on a quarterly basis at the Group level and more frequently on a local basis in order to identify the geographic regions and/or business sectors with the tightest labor markets.

Exit interviews are conducted by personnel from the Human Resources Department when certain employees leave, giving them an opportunity to explain their motivations. Bureau Veritas analyzes these factors to align its Human Resources management policies with the context and requirements of the labor market.

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

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

Additional information on Human Resources management is provided in paragraph 5.2- Social Information of this Registration Document.

RISKS RELATED TO INCREASED PERSONNEL COSTS

Description

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

Risk management

With the network's assistance, the Group's Human Resources Department analyzes key personnel cost indicators. Through local benchmarks, market research and analyses of the economic environment, the Group is able to best estimate the increases required to remain competitive on the market, without weighing down its cost structure.

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

RISKS RELATED TO THE DEPARTURE OF KEY PERSONNEL

Description

Certain Group employees, most of whom are in executive management, have exceptionally strong knowledge of the Group's businesses and sector. Their departure could lead to the loss of know-how and information of value to the Group, along with the risk that key client relationships may be jeopardized or that a competitor may gain access to this sensitive information.

Risk management

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

In addition, to limit the risk of the departure of such persons, Bureau Veritas has implemented annual reviews (known as Organization and Leadership Development Reviews), which are aimed at establishing succession plans for all of the Group's Executive Officers. These reviews are carried out within each operating group and are used to establish succession plans for the local management. With these reviews completed, the Group has established succession plans and devised professional development and geographic mobility proposals to ensure the continued development of the Group and its personnel, and thus to retain them.

Additional information on Human Resources management is provided in paragraph 5.2- Social Information of this Registration Document.

RISKS RELATED TO THE NON-RENEWAL, SUSPENSION OR LOSS OF CERTAIN AUTHORIZATIONS

Description

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

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

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

Risk management

Bureau Veritas has established a specific organization, in each of its businesses, dedicated to managing and monitoring Authorizations.

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

Additional information on these Authorizations and their management is provided in paragraphs 1.8- Accreditations, approvals and authorizations and 2.2.3- Internal control and risk management procedures of this Registration Document.

RISKS RELATED TO GROUP ACQUISITIONS

Description

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

The Group may also encounter difficulties and/or experience delays in integrating acquired companies, including the possible loss of clients; possible incompatibilities between systems and procedures (particularly accounting systems and controls) or corporate policies and cultures; the loss of personnel, particularly senior management; and the assumption of liabilities or costs, particularly material litigation not foreseen at the time of the acquisition.

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

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

Risk management

Bureau Veritas and the central Corporate Development team have a special organization devoted to external growth operations. This team is responsible for overseeing and managing the external growth process through the Mergers and Acquisitions Committee, which meets every two weeks to work with the operating units and the central functions concerned to validate the acquisition targets. This team is also responsible for direct involvement with the local teams during the negotiation and due diligence stages .

The management rules governing external growth transactions are defined in a specific procedure. This procedure describes the steps involved in evaluating and validating transactions, the documents necessary (content of presentations, points to be covered, financial analyses required) as well as the respective roles and responsibilities of the local operations and the headquarters' support functions. The various support functions (Legal, Risks and Compliance, Audit and Acquisitions Support, Treasury and Financing, Tax and Consolidation) review and approve projects before the Group makes any commitment. Depending on their amount, external growth projects are reviewed by the Strategic Committee, which decides whether to pursue or abandon projects before they are approved by the Board of Directors, for any acquisition project valued at more than EUR10 million.

The Group has also implemented a dedicated organization and internal procedures governing the acquisition integration plan. Additional information is provided in paragraph 2.2.3 - Internal control and risk management procedures of this Registration Document.

RISKS RELATED SPECIFICALLY TO THE GOVERNMENT SERVICES BUSINESS

Description

The Government Services business, in particular Pre-Shipment Inspection (PSI), shipment Verification Of Conformity (VOC) and single window solutions, involves a relatively limited number of programs, contracts and accreditations (the "Contracts") entered into with or granted by governments or public authorities. As of the filing date of this Registration Document, the Group had close to 60 Contracts, most of which involved services for African, Middle Eastern and Asian countries. These Contracts are generally for a period of one to three years (or ten years for the single window). As most of them are subject to local administrative law, they may be unilaterally terminated at the discretion of the authority concerned and with short notice. They are also subject to the uncertainties inherent in conducting business in fast-growing countries, some of which have been or could be subject to political or economic instability, civil war, violent conflict, social unrest or actions of terrorist groups. The suspension, cancellation or non-renewal of a small number of these contracts could have a significant adverse effect on the Group's business, financial position, earnings or growth outlook.

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

Risk management

The Group endeavors to diversify its Government Services business portfolio geographically to reduce its exposure to the risks described above and to structure its programs such that services are paid for by the operators and not the relevant governments. It makes intense and ongoing diplomatic and commercial efforts to anticipate crises and respond appropriately should one of these risks arise. Lastly, it seeks to secure its contracts with the assistance of its internal and external advisors and, if necessary, by taking out insurance policies against political risks.

RISKS RELATED TO INTERNATIONAL ECONOMIC SANCTIONS

Description

Certain countries in which the Group may operate could be subject to economic sanctions required under the legislation and regulations of certain governments or international organizations. More specifically, the European Union has adopted a number of regulations seeking to limit trade with Iran, Syria and Russia. A breach of these regulations could result in significant financial and criminal penalties. If the Group does not conduct its business in compliance with these requirements, it could be sanctioned or penalized.

Risk management

The Group conducts ongoing regulatory intelligence and has established specific control procedures and awareness-raising programs so that it may conduct its business in compliance with the applicable European measures. It also maintains regular contact with the competent authorities.

REPUTATIONAL RISK

Description

Bureau Veritas' ability to fulfill its responsibilities as a trusted third party relies heavily on its reputation for integrity, independence and competence. However, the Group cannot fully protect itself against the possible risk of a crisis or accident that could damage its reputation, particularly if there is significant media coverage.

Risk management

Bureau Veritas has implemented a three-pronged approach to reducing its reputational risk.

Explain the scope of our services:

Bureau Veritas is strengthening its business line communications, with the aim of explaining how its services are provided and how they help reduce risks and improve performance. These communications should result in a better understanding of its professional discipline, the limits of its actions and consequently of its responsibilities.

Take a proactive approach to controlling risk factors:

The Group regularly identifies the risks to which it is exposed through its activities and the work performed by its employees. It strives to control these risks preventively by implementing appropriate policies and processes. This approach covers technical, operational, ethical and reputational risks for all of the Group's businesses.

Detect and manage crises:

Lastly, Bureau Veritas has implemented a monitoring system that enables it to detect signs of possible crisis situations in the very early stages. In addition, a crisis management procedure enables all stakeholders to quickly respond to a crisis and limit any potential consequences. A Crisis Alert Committee has been established to that end. It provides any manager facing a crisis situation with immediate assistance in organizing an appropriate response.

RISK OF ETHICAL VIOLATIONS

Description

Although the Group places a priority on respecting strict ethical values and principles in conducting its business, the risk of isolated acts in violation of these values and principles by Group personnel cannot be excluded. Such acts may lead potential plaintiffs to claim that Group employees, management or companies are responsible. Such circumstances could lead to sanctions, in particular financial penalties, and/or affect the Group's reputation and thus have a significant adverse effect on the Group's business, financial position, earnings or outlook.

Risk management

The Group has implemented a compliance program dedicated to ethics. This comprises the Group's Code of Ethics, a manual of internal rules and procedures applicable to all employees, a training course and a dedicated organization under the responsibility of the Group's Compliance Officer.

The Group's compliance program is described in detail in the Chairman's report on Internal Control presented in Chapter 2 and paragraph 5.1.4 - Fair Practices of this Registration Document.

RISK RELATED TO THE GROUP'S SHAREHOLDING STRUCTURE

Description

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

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

Risk management

The Board of Directors of Bureau Veritas ensures that at least one third of its members are independent. Independent members are selected from persons who are independent and without connection to the Company within the meaning of the Board of Directors' internal regulations. At December 31, 2014, seven out of eleven members were considered independent based on the criteria of the AFEP-MEDEF Code.

The independent members of the Board of Directors are presented in paragraph 2.1 - Corporate Officers and members of the Executive Committee of this Registration Document.

RISKS RELATED TO INFORMATION SYSTEMS

Description

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

Bureau Veritas could be the target of viruses or malicious intrusion attempts that could interfere with the Company's operations and the quality of the service provided to its clients. Additionally, the introduction of new technologies (cloud computing, the increased number of terminal platforms) and the development of new uses (social networks, etc.) leave the Group open to new threats.

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

Risk management

The Group today has a set of procedures and technologies allowing it to deal with any risks identified even though it will never be possible to guarantee a zero risk.

With regard to protection related to malicious acts, a central set of security systems has been put in place for protection from software attacks (viruses, spam, etc.), as well as attempts to hack into the Group's systems. This security policy is audited every year by a specialized independent company, which, in addition to the audit, runs through every possible intrusion attempt. In 2015, the Group will upgrade its protection systems by installing the latest technologies, enabling it to protect itself against new forms of attack.

With regard to data processing security, all the Group's data centers are subject to a "DRP" (Disaster Recovery Plan) that enables them, in the event of a major disaster, to switch over in less than 24 hours to an alternative data center, with a data loss not exceeding two hours.

With regard to the security of the teams, all the work of the teams follows detailed documented procedures that are the same in all the Group's data centers. This enables teams from other centers around the world to carry out the tasks normally assigned to a different center, thus ensuring continuity of service in the event of social or political unrest in any of the centers.

1.12.2 LEGAL RISKS

RISKS RELATED TO LITIGATION OR PRE-LITIGATION PROCEEDINGS TO WHICH THE GROUP IS A PARTY

Description

In the normal course of business, the Group is involved with respect to some of its activities in a large number of litigation or pre-litigation proceedings seeking to establish the Group's professional liability in connection with services provided. Although the Group pays careful attention to controlling risks and the quality of services provided, some services may give rise to claims and result in adverse financial judgment, particularly in connection with the Construction business in France. In France, there is a high and recurring claim rate due to the Spinetta Law of January 4, 1978, which establishes a presumption of joint and several liability for technical controllers. The Group's other businesses are not subject to a presumption of liability, and the various litigation proceedings to which the Group is party are proportionately fewer, as regards the number of services provided, than for the Construction business in France.

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

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

In the future, new claims made against the Group may lead to a substantial liability for the Group and thus have a significant adverse effect on the Group's business, financial position, earnings or outlook. A detailed description of significant litigation proceedings to which the Group is party is provided in paragraph 1.13 - Procedures, government, administrative, legal and arbitration investigations, in this chapter.

Risk management

Bureau Veritas has implemented procedures that include the monitoring and management of disputes. These procedures are described in paragraph 2.2.3 - Internal control and risk management procedures of this Registration Document.

RISKS RELATED TO THE GROUP'S BUSINESS INSURANCE COVERAGE

Description

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

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

Risk management

The Group continues to pursue its policy of taking out global insurance policies when possible, increasing coverage where necessary and establishing operational risk management procedures. A detailed presentation of the Group's insurance policies is provided in paragraph 1.14 - Insurance of this Registration Document.

RISKS RELATED TO CHANGING REGULATIONS

Description

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

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

In particular, important changes in law or jurisprudence applicable to the Group's businesses in the principal countries where it operates may lead to frequent, or even routine, claims against the professional liability of employees, the Company or its subsidiaries. The Group could become subject to multiple litigation proceedings and may be required to pay substantial damages and interest, which may not be covered by insurance, despite the fact that the Group provided services in the jurisdiction prior to any regulatory changes. In extreme cases, such changes in the regulatory environment could lead the Group to exit certain markets where it considers the regulation to be overly burdensome.

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

Risk management

The Group endeavors to monitor all of these changing regulations through its regulatory intelligence. The aim of this work is to anticipate, monitor and provide its point of view to the competent authorities when new regulations are in the drafting stage.

RISKS RELATED TO RESTRICTIVE LABOR LAWS IN CERTAIN COUNTRIES WHERE THE GROUP CONDUCTS BUSINESS

Description

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

Risk management

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

1.12.3 FINANCIAL AND MARKET RISKS

RISKS RELATED TO GROUP INDEBTEDNESS, SOURCES OF FINANCING AND COMMITMENTS

Description

The Group's indebtedness consists of sums from a private placement of debt securities (senior notes) with American and British investors (the USPP 2008), sums drawn down in euros from a private placement of debt securities (the USPP 2010), sums drawn down in two tranches of USD 100 million under a private placement of debt securities with an investor (the USPP 2011 & 2014), the sums drawn down in three tranches for a total of USD 150 million under a private placement of debt securities (the USPP 2013 & 2014), the Schuldschein private placement in euros with German investors (the SSD), the two bond issues carried out in 2012 and 2014 for a total of EUR1 billion, commercial paper and other bank loans, bank overdrafts and accrued interest.

The Group's indebtedness could have the following consequences:

- the USPP 2008, the USPP 2010, the USPP 2011 & 2014, the SSD, the USPP 2013 & 2014 and the 2012 Syndicated Loan contain the usual clauses limiting the operational flexibility of the Group, particularly its ability to grant security interests, take out or grant loans, provide guarantees, undertake acquisitions, asset disposals, mergers or restructuring, or make certain investments. Furthermore, the loans are subject to covenants and contain clauses for compulsory repayment, in full or in part, on the occurrence of certain events as well as change of control clauses. These different restrictions could have an impact on the Group's capacity to:
  - carry out its external growth policy,
  - adapt its businesses to competitive pressures, a downturn in its markets or the overall economic conditions, and
  - maintain its financing costs;
- if the change of control clause is enforced (if a third party, acting alone or in concert, should directly or indirectly hold more than one-third of the voting rights and more voting rights than the current main shareholder, the Wendel group), banks or investors that have lent funds could demand early reimbursement of the entire loan from the Group and/or force the Group to renegotiate its financing agreements under less favorable terms and conditions;
- unlike the other financing agreements, the USPP 2008, the USPP 2010, the USPP 2011 & 2014 and the USPP 2013 & 2014 contain a "makewhole" clause which can be exercised, in particular, in the event of default on top of early repayment by the Group of the loans mentioned above. As a result, the Group may be required to repay capital and interest to lenders and compensate them according to a calculation based on comparing the fixed rate payable over the remaining years and the government treasury bond curve over the same period. It should be pointed out that the change of control is not regarded as a default event within the meaning of the USPP 2008, the USPP 2010, the USPP 2011 & 2014 and the USPP 2013 & 2014;
- the Group may need to allocate a substantial portion of its cash flow to repaying principal and interest on its debt, which could result in a reduction in funds available to finance ongoing business, investments or internal or external growth; and
- the Group may be disadvantaged, particularly with respect to its development strategy, compared with competitors who may not be subject to the same levels of indebtedness during the same period.

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

Risk management

A detailed description of the Group's indebtedness is provided in paragraph 3.3 - Cash flows and sources of financing, and in Note 23 to the 2014 consolidated financial statements in paragraph 4.1 of this Registration Document.

A detailed description of liquidity risk management is provided in Notes 4 and 23 to the 2014 consolidated financial statements in paragraph 4.1 of this Registration Document.

INTEREST RATE RISK

Description

The Group's interest rate risk arises primarily from assets and liabilities bearing interest at floating rates. The Group seeks to limit its exposure to a rise in interest rates through the use, if necessary, of derivative financial instruments.

Risk management

A detailed description of interest rate risk management is provided in Notes 4 and 23 to the 2014 consolidated financial statements in paragraph 4.1 of this Registration Document.

LIQUIDITY RISK

Description

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

Risk management

A detailed description of liquidity risk management is provided in Notes 4 and 23 to the 2014 consolidated financial statements in paragraph 4.1 of this Registration Document.

CURRENCY RISK

Description

Due to the international scope of its operations, the Group is exposed to fluctuations in exchange rates, particularly the exchange rates between the euro and the US dollar, the Canadian dollar, the Hong Kong dollar, the Chinese yuan, the Brazilian real and the Australian dollar, and to currency devaluations.

Risk management

A detailed description of currency risk management is provided in Notes 4, 23 and 31 to the 2014 consolidated financial statements in paragraph 4.1 of this Registration Document.

COUNTERPARTY AND CREDIT RISK

Description

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

Risk management

A detailed description of counterparty risk management is provided in Notes 4 and 19 to the 2014 consolidated financial statements in paragraph 4.1 of this Registration Document.

RISKS OF SENSITIVITY OF NET PROFIT AND EQUITY

Description

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

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

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

Risk management

The Group carries out impairment tests on a semiannual basis to evaluate goodwill. The methodology used is described in Note 3 to the consolidated financial statements in paragraph 4.1 of this Registration Document.

RISKS RELATED TO TAXATION

Description

Group companies are subject to audits by the tax authorities of the countries in which they operate, which has resulted in proposed adjustments in several countries. The Group is in discussions with the competent authorities and, given the current status of the pending matters and based on the information available to date, the Company believes that these audits and adjustments have been adequately provisioned in the Group's consolidated financial statements, although the Group cannot comment on the outcome of these proceedings.

Risk management

The Group's positions are defended by external consultants, whose responsibilities are coordinated by the Group's Tax Department.

1.13 LEGAL, ADMINISTRATIVE, GOVERNMENT AND ARBITRATION PROCEDURES AND INVESTIGATIONS

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

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

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

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

Bureau Veritas Gozetim Hizmetleri Ltd Sirketi (BVG) and the Turkish company Aymet are parties to a dispute before the Commercial Court of Ankara relating to the construction of a hotel and business complex in respect of which the parties concluded a contract in 2003. Aymet filed an action against BVG in 2008, claiming damages for alleged failures in the performance of its project inspection and supervision mission. These damages have been capped at TRY 87 million (around EUR30 million) plus interest charged at the statutory rate.

The documents presented to the court by BVG and the Aareal bank, which provided a loan for the project, and which was itself appointed by Aymet concerning the same project, as well as the legal advice provided by distinguished professors of Turkish law, support the position of the Company, *i.e.* that Aymet's claims are without legal or contractual foundation. In January and July 2009, the first team of experts appointed by the judge filed two reports that were unfavorable to BVG, and in 2014 a new panel of experts also issued reports that were also unfavorable to BVG.

BVG contests both the principle of the initial claim, and the assessment of the losses (in particular, the losses claimed with respect to the project's operating losses over a total period of ten years).

In procedural terms, the recent expert reports, as well as the two previous reports, did not take into account the evidence provided by BVG and the Aareal bank, and did not address the legal and contractual issues that might establish any liability on BVG's part. BVG subsequently filed a submission that led the judge to ask for the legal file in which the Aareal bank contests Aymet's claim to be included in the case file.

At the current stage of proceedings, the outcome of this dispute is uncertain.

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

DISPUTE CONCERNING THE GABON EXPRESS AIRPLANE CRASH

Following the crash of an airplane of Gabon Express at Libreville on June 8, 2004, which caused the death of 19 passengers and crew members and injuries to 11 persons, the General Director at the time of Bureau Veritas Gabon SAU ("BV Gabon"), a subsidiary of the Company, was sued for involuntary homicide and injury. The company BV Gabon has been sued for civil liability in Gabon.

At the date of this Registration Document, no quantified claim has been made in a court of law and the assignment of liability is not yet known. The main proceedings have not yet begun, due to procedural difficulties. In particular, on June 18, 2013, the Libreville Supreme Court issued a decision dismissing the appeals filed by Bureau Veritas Gabon and its former General Director. These appeals were filed with the Libreville Court of Appeal on July 21, 2011 and were mainly aimed at pointing out procedural errors, requesting the involvement of the insurers and insurance intermediaries (brokers) of Gabon Express in the proceedings, and making available documents seized in 2004.

In September 2013, Bureau Veritas Gabon filed an appeal with the Libreville Supreme Court to overturn the decision issued on June 18, 2013. The result of the appeal is still pending.

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

TAX DISPUTES

Bureau Veritas SA has received a tax adjustment proposal for a total of EUR19.8 million from the French tax authorities for the 2010 and 2011 financial years. The Company has a solid case that it will use to defend its position at all stages of the procedure. The risk related to this dispute has been considered in accordance with paragraph 1.12.3 of this Registration Document.

There are no other government, administrative, legal or arbitration proceedings or investigations (including any proceedings of which the Company is aware that are pending or with which the Group is threatened) that could have, or have had over the last 12 months, a material impact on the Group's financial position or profitability. A detailed description of the provisions for litigation entered in the accounts by the Group is provided in Note 25 to the 2014 consolidated financial statements (paragraph 4.1- Consolidated financial statements of this Registration Document).

1.14 INSURANCE

In 2014, the Group continued:

- its policy of centralizing insurance programs, in order to achieve an appropriate match between the risks transferred and the cover purchased, thereby maximizing economies of scale, while taking into account the specific characteristics of the Group's businesses and contractual or legal constraints;
- its optimization of cover limits and procedures for obtaining insurance or reinsurance with appropriate deductibles.

To this end, the Group has taken out various global and centralized insurance policies placed via specialized insurance brokers with leading insurers such as Allianz Global Casualty & Specialty (AGCS), Axa Corporate Solutions, Liberty Mutual Insurance Europe Ltd, MSIG, AIG and Zurich, etc. All insurers selected by the Group have a minimum S&P rating of A-.

The main centralized programs are as follows:

- The "Civil Liability" policy, which covers professional civil liability for all the Group's activities, with the exception of certain activities in the construction and aeronautics activities (these are covered by specific insurance programs). This "Civil Liability" policy is complementary to the "Civil Liability" policies taken out in the countries in which Bureau Veritas operates, but with different limits and/or conditions. The renewal of the "Civil Liability" policy on January 1, 2015, represents a simplification of the Group's arrangements, an increase in the amount of the overall guarantee, and a change in the lead insurer and the full integration of the businesses in the United States. As in the past, this policy involved the traditional insurance and reinsurance market and the Group's captive reinsurance company;
- The "Directors and Officers" (D&O) policy covers Corporate Officer liability;
- The Aviation policy mainly covers aircraft inspection activities enabling airworthiness certificates to be obtained;
- The Group has also taken out an international Property Damage and Business Interruption policy, which will be rolled out on a country by country basis from January 1, 2014. This policy covers the offices and laboratories occupied on a rent or other basis or owned directly by the Group and its various subsidiaries.

Other risks require local management. These local insurance policies, for example, for automobile fleets or "worker's compensation," are taken out on a national basis, in order to comply with local practices and regulations and to provide cover for the relevant risks. In another example, the Construction business in France is insured locally due to the specific characteristics of technical inspections and the ten-year mandatory construction guarantee (see paragraph 1.7.4 Construction in this chapter). In addition, "Civil Liability" policies have been taken out in Spain and Germany to cover the Construction business.

In the event of a claim, Group companies pay the deductible agreed under the terms of the various insurance policies.

The Group's self-insurance measures are mainly carried out by its reinsurance subsidiary established in 1990 in Luxembourg. This captive company has enabled the Group to achieve greater control over its risks and dispute management and to optimize the insurance premiums it pays. The reinsurance captive provides first-line coverage for the "Civil Liability" policy for all of the Group's businesses, where legislation and regulations permit. The maximum annual amount payable by the reinsurance captive for the "Civil Liability" policy was EUR9 million for 2014, with a limit of EUR3 million per claim. These amounts apply worldwide except for the United States, where there is a per-claim limit of USD 5 million, up to an annual limit of USD10 million for Errors and Omissions (E&O) cover. From 2015, when the policy is renewed, these sums will remain unchanged at EUR3 million per claim and a maximum of EUR9 million per year, worldwide except for the United States, where they have been increased to USD10 million per claim and per year for the E&O cover and USD2 million per claim and per year for General Liability (GL) cover.

The Group believes that the coverage and limits of these policies, whether centralized or local, are generally similar, or higher, than those subscribed by global companies of the same size operating in the same sector.

The Group will continue its policy of taking out global insurance policies when possible, increasing coverage where necessary and reducing costs through self-insurance policies as appropriate. It will ensure that its main accidental or operational risks are transferred to the insurance market where such a market exists, and that such transfer is financially justifiable.

The insurance program described above will be adjusted in accordance with ongoing risk assessments, market conditions and available insurance capacity.

C2

CORPORATE GOVERNANCE

RFA






Components of the Annual Financial Report are identified in this table of contents with the sign RFA

2.1 CORPORATE OFFICERS AND MEMBERS OF THE EXECUTIVE COMMITTEE

On June 3, 2009, while retaining its legal form as a French limited liability company (*société anonyme*), the Company set up a Board of Directors to replace the Management Board and Supervisory Board. At the time, the roles of Chairman of the Board of Directors and Chief Executive Officer were held by the same person.

Since February 13, 2012, the roles of Chairman of the Board of Directors and Chief Executive Officer have been separated. This two-tier system of governance ensures that a clear distinction is made between the strategic, decision-making and control functions of the Board of Directors and the operational and executive functions that are the Chief Executive Officer's responsibility. On that date, Didier Michaud-Daniel and Frank Piedelièvre were appointed Chief Executive Officer and Chairman of the Board of Directors, respectively, as from March 1, 2012. Frédéric Lemoine has served as Chairman of the Board of Directors since November 5, 2013, replacing Frank Piedelièvre.

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

2.1.1 BOARD OF DIRECTORS

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

As of the publication date of this Registration Document, the Board of Directors is composed of 11 members.

These members are appointed at the Ordinary Shareholders' Meeting and their term of office is four years. However, in accordance with the Company's by-laws, in order to allow the re-election of half of the Directors, five Directors, among those whose appointment was submitted at the Shareholders' Meeting on June 3, 2009, were appointed for a period of two years, and five others were appointed for the four statutory years. The gradual renewal of the terms of office is ensured, as five of them are due to expire in 2015 and six in 2017.

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

Information relating to the nationalities, ages, business addresses, main functions and starting and end dates of terms of office of members of the Board of Directors is provided in the table that follows, "Composition of the Board of Directors and its committees". The composition of the Board of Directors was not subject to any change during 2014.

COMPOSITION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

Name	Nationality	Age[c]	Main business address	Current position at Company	Main functions
Frédéric Lemoine	French	49 years old	Wendel 89 rue Taitbout 75009 Paris – France	Chairman of the Board of Directors	Chairman of the Management Board of Wendel
Stéphane Bacquaert	French	43 years old	Wendel 89 rue Taitbout 75009 Paris – France	Member of the Board of Directors	Managing Director of Wendel and Manager of Wendel Africa
Patrick Buffet[a] [d]	French	61 years old	Eramet Tour Maine Montparnasse 33 avenue du Maine 75755 Paris cedex – France	Member of the Board of Directors	Chairman and Chief Executive Officer of Eramet
Aldo Cardoso[a] [d]	French	58 years old	Bureau Veritas 67/71 boulevard du Château 92 200 Neuilly-sur Seine	Member of the Board of Directors	Director of companies
Nicoletta Giadrossi[a]	Italian	48 years old	Technip 6-8 allée de l'Arche - Faubourg de l'Arche ZAC Danton - 92400 Courbevoie - France	Member of the Board of Directors	President of Technip France
Ieda Gomes Yell[a]	British	58 years old	63 Castle Green, WA5 7XB, Warrington United Kingdom	Member of the Board of Directors	Consultant, Researcher
Pierre Hessler[a] [d]	French	71 years old	23, rue Oudinot 75007 Paris - France	Member of the Board of Directors	Consultant, Researcher
Pascal Lebard[a] [d]	French	52 years old	Sequana 8, rue de Seine 92517 Boulogne-Billancourt cedex - France	Member of the Board of Directors	Chairman and Chief Executive Officer of Sequana
Philippe Louis-Dreyfus[a] [d]	French	69 years old	Louis-Dreyfus Armateurs 21, quai Gallieni 92158 Suresnes cedex France	Member of the Board of Directors	Chairman of Louis Dreyfus Armateurs SAS
Jean-Michel Ropert	French	48 years old	Wendel 89 rue de Taitbout 75009 Paris – France	Member of the Board of Directors	Group Vice-President in charge of Wendel Finance
Lucia Sinapi-Thomas	French	50 years old	Capgemini Place de l'Etoile 11, rue de Tilsitt 75017 Paris - France	Member of the Board of Directors	Deputy Chief Financial Officer of Capgemini

(a) Independent Director.
(b) Annual Ordinary Shareholders' Meeting.
(c) At December 31, 2014.
(d) Director for whom the co-optation will be submitted to the next Shareholders' Meeting, to be held on May 20, 2015.

Start of term of office	End of term of office	Audit and Risk Committee	Nomination and Compensation Committee	Strategic Committee
Co-opted as a member of the Supervisory Board and appointed as Chairman on April 14, 2009 Appointed as Vice-Chairman of the Board of Directors on June 3, 2013 Appointed Chairman of the Board of Directors on November 5, 2013	AOSM[b] 2017			Chairman
Appointed as a member of the Supervisory Board on June 2, 2008 Appointed as Director on June 3, 2009	AOSM[b] 2017			Member
Appointed as a member of the Supervisory Board on June 18, 2007 Appointed as Director on June 3, 2009	AOSM[b] 2015			Member
Appointed as Observer in June 2005 Appointed as a Director on June 3, 2009	AOSM[b] 2015	Chairman		
Appointed as a Director on May 22, 2013	AOSM[b] 2017		Member	
Appointed as a Director on May 22, 2013	AOSM[b] 2017	Member		Member
Appointed as Chairman of the Supervisory Board on June 19, 2002 Appointed Vice-Chairman of the Supervisory Board on June 27, 2005 Appointed as a Director on June 3, 2009	AOSM[b] 2015		Chairman	Member
Co-opted as a Director on December 13, 2013	AOSM[b] 2015		Member	
Appointed as a member of the Supervisory Board on June 27, 2005 Appointed as Director on June 3, 2009	AOSM[b] 2015		Member	
Appointed as a member of the Supervisory Board on December 21, 2005 Appointed as Director on June 3, 2009	AOSM[b] 2017	Member		
Appointed as a Director on May 22, 2013	AOSM[b] 2017	Member		

EXPERTISE AND EXPERIENCE IN CORPORATE MANAGEMENT OF THE MEMBERS OF THE BOARD OF DIRECTORS AND POSITIONS HELD OVER THE LAST FIVE YEARS

FRÉDÉRIC LEMOINE

Frédéric Lemoine, Chairman of the Supervisory Board of the Company from April 14 to June 3, 2009, was appointed as Director and Vice-Chairman of the Board of Directors and Chairman of the Strategic Committee on June 3, 2009, when the mode of management and administration of the Company was changed. On November 5, 2013, he was appointed Chairman of the Company's Board of Directors. From 1992 to 1993 he spent a year managing the Heart Institute in Ho Chi Minh City, Vietnam and, from 2004 to 2013, was made secretary-general of the Alain Carpentier Foundation that supported this hospital. From 1995 to 1997 he was deputy manager for the office of the Minister for Employment and Social Affairs (Jacques Barrot) in charge of the coordination of the social security and hospital reforms. In the meantime, he was also a representative of the secretary of State for Health and Social Security (Hervé Gaymard). From 1997 to 2002 he was Deputy Director to Serge Kampf and the Management Board of Capgemini, then group Finance Director, before being appointed as deputy chief executive officer in charge of finance at Capgemini Ernst & Young. From May 2002 to June 2004 he was Assistant Secretary-General of the Presidency of the Republic under Jacques Chirac in charge of economic and financial affairs. From October 2004 to May 2008 he was Senior Advisor to McKinsey. From March 2005 to April 2009, he was Chairman of the Supervisory Board for Areva. From June 2008 to April 2009 he was a member of the Supervisory Board of Wendel and, since April 7, 2009, he has been Chairman of the Management Board of Wendel. Frédéric Lemoine is a graduate of the École des Hautes Études Commerciales (HEC) (1986) and the Institut d'Études politiques de Paris (1987). Former student at the École Nationale d'Administration, he is a financial inspector.

Current positions[2]

Chairman of the Management Board for Wendel[1]

Director of Compagnie Saint-Gobain [1], of the Centre Pompidou-Metz and of the Insead

Chairman of the Supervisory Board of Oranje-Nassau Groep

Chairman of the Board of Directors of Trief Corporation

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

Director of Flamel Technologies[1], Groupama SA and Legrand[1]

STÉPHANE BACQUAERT

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

Current positions[2]

Director of Oranje-Nassau Mecatherm, IHS, Saham Group, Oranje-Nassau Developpement SA Sicar and Winvest International SA Sicar

Member of Winvest Conseil SARL Management Board

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

Member of the Materis Parent SARL Management Board

PATRICK BUFFET

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

Current positions[2]

Chairman and chief executive officer of Eramet[1]

Director of Banimmo[1] (Belgium), Comilog and the Le Nickel company (Eramet group)

Observer of Caravelle

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

Director of Rhodia[1]

Member of the Supervisory Board of Arcole Industries (until October 4, 2014)

ALDO CARDOSO

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

Current positions[2]

Director of GDF Suez[1] and Imerys[1]

Observer of Axa Investment Manager

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

Director of Accor[1], Orange[1], Penauille Polyservices, Gecina[1], Axa Investment Manager and Rhodia[1] and Mobistar[1]

(1) Listed company
(2) At December 31, 2014.

NICOLETTA GIADROSSI

Nicoletta Giadrossi was appointed as a Director of the Company on May 22, 2013. From 2009 to 2012, she was Vice-President and General Manager of EMEA at Dresser Rand, a leading provider of equipment for the extraction and treatment of energy. Prior to that, she spent ten years at General Electric, where she held several leadership positions, among them General Manager of Oil&Gas Downstream and Chief Operations Officer of Equipment Management Europe. She also has a background in consulting with Boston Consulting Group in Paris and in private equity. From 2013 to July 2014, Ms. Giadrossi was Chief Operations Officer of Aker Solutions, a global offshore engineering leader, headquartered in Oslo, Norway, of which she had been a Board Member until 2013. She has been chairperson of Technip France since July 2014.

She holds a BA in Mathematics and Economics from Yale University and an MBA from Harvard Business School.

Current position[2]

Director of Faiveley Transport[1]

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

Member of the Board of Directors of Aker Solutions Asa

Chairman of Dresser-Rand SA

IEDA GOMES YELL

Ieda Gomes Yell was appointed as a Director of the Company on May 22, 2013. She has held a variety of senior positions at BP, such as Vice-President of New Ventures at BP Integrated Supply and Trading (2004-2011), President of BP Brazil (2000-2002), Vice-President of Regulatory Affairs (1999-2000), Vice-President of Market Development at BP Solar (2002-2004) and Vice-President of Pan American Energy (1998-1999). Prior to BP, Ms. Gomes Yell was CEO of Brazil's largest gas distribution company, Comgás (1995-1998). She has also held several Board and executive-level positions in industry trade associations (the Brazilian Association of Infrastructure, the International Gas Union, the US Civil Engineering Foundation and the Brazilian Association of Gas Distribution Companies). Ms. Gomes Yell has a BSc. degree in Chemical Engineering from the Federal University of Bahia (1977), an MSc. in Energy from the University of São Paulo (1996) and in Environmental Engineering from the École Polytechnique Fédérale de Lausanne (1978).

Current positions[2]

Managing Director of Energix Strategy Ltd

Director of InterEnergy Holdings

Councillor of the Brazilian Chamber of Commerce in Great Britain

Independent Chair of British Taekwondo Ltd

Director of the Department of Infrastructure – DEINFRA (Advisory Board) of FIESP – S. Paulo Federation of Industries

Member of the Advisory Board of Companhia de Gás de S. Paulo (Comgás)

Visiting Research Fellow at The Oxford Institute for Energy Studies

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

Vice-President of New Ventures and NGLs (BP Integrated Supply & Trading)

Member of the Board of BP Brasil Ltd and BP Egypt Investments Ltd

PIERRE HESSLER

Pierre Hessler, Chairman of the Supervisory Board of Bureau Veritas from 2002 to 2005 and Vice-Chairman of the Supervisory Board since June 2005, was appointed as a Director of the Company and Chairman of the Nomination and Compensation Committee on June 3, 2009 when the mode of management and administration of the Company was changed. Pierre Hessler began his career at IBM where he worked for approximately 27 years, holding positions at IBM Switzerland (from 1965 to 1980), where he was Director of Agencies in the computer field, then IBM Europe from 1980 to 1993, where he held positions as Director of Operations, Director of Marketing and Services, Regional General Director, Chairman of IBM France and General Director of operations, marketing and services. From 1982 to 1984, he held positions as Director of Development at IBM Corporation, then as Director of Corporate Marketing from 1989 to 1991, and finally IBM Vice-President. In 1993, he joined Capgemini where he carried out various general management functions, including that of Chairman and Chief Executive Officer of Gemini Consulting, member of the Management Board, and Executive Officer, then Director, in 2000. Pierre Hessler is currently manager of Actideas and adviser to Capgemini. Mr. Hessler holds a Bachelor's degree in law and political economy from the University of Lausanne, in Switzerland.

Current positions[2]

Advisor to Capgemini Government Solutions, Washington

Manager of Actideas SARL

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

Observer of Capgemini SA[1]

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

Director of A Novo Paris[1] and of various companies in the Capgemini group

Manager of Médias holding SARL and Médias SARL

PASCAL LEBARD

Pascal Lebard was co-opted as a Director of the Company by the Board of Directors on December 13, 2013. He began his career as business manager at Crédit Commercial de France (1986-1989), then served as Associate Director of 3i SA (1989-1991). In 1991, he became Director of Ifint, now Exor Group (the Agnelli group). In 2003, he joined Worms & Cie (which became Sequana in 2005) as a member of the Supervisory Board (2003-2004) and as a member and then Chairman of the Management Board (2004-2005). He became Deputy Managing Director of Sequana in 2005, then Chief Executive Officer in 2007. He was appointed Chairman and Chief Executive Officer in June 2013. Mr. Lebard is a graduate of EDHEC business school.

Current positions[2]

Chairman and Chief Executive Officer of Sequana[1]

Chairman of DLMD SAS and of Pascal Lebard Invest SAS

Director of Club Méditerranée[1], of CEPI (Confederation of European Paper Industries) (Belgium), and Lisi[1]

(1) Listed company
(2) At December 31, 2014.

Positions held in subsidiaries of the Sequana group:

Chairman of Arjowiggins, Antalis International, Antalis Asia Pacific Ltd (Singapore), AW Trading (Shanghai) Co Ltd (China), Arjowiggins Security, Arjobex and Boccafin SAS

Director of Arjowiggins HKK1 Ltd, HKK3 Ltd (China) and Permal Group Ltd (Great Britain)

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

Chairman of Fromageries de l'Etoile SAS and of Etoile Plus SAS

Director of SGS (Switzerland, 2004-2009), Greysac (formerly-Domaines Codem), Arjowiggins HKK2 Ltd - Sequana Group (China) and of Taminco (USA) (until December 31, 2014)

Member of the Supervisory Board of Ofi Private Equity Capital and of Eurazeo PME (until December 31, 2014)

Liquidator of Boccafin Suisse SA - Sequana group (Switzerland)

PHILIPPE LOUIS-DREYFUS

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

Current positions[1]

Chairman of Louis Dreyfus Armateurs SAS, Pacemar and ASLDA

Elected Chairman of BIMCO (Baltic and International Maritime Council)

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

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

Member of the Executive Committee of Armateurs de France

Director of the Institut Curie

Permanent representative of the Manager of Cetragpa SNC

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

Permanent representative of the Director of France Euro Tramp SA, of ALDA Maritime SAS and of Louis Dreyfus Offshore SERVICES BP

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

Chairman of Saget SAS and ECSA

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

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

Member of the Strategy Committee of Florentz

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

Director of Neuf Cegetel, of ECSA and of COE (Cercle pour l'optimodalité en Europe)

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

Permanent representative of the Manager of Methane Transport SNC

Permanent representative of the Director of Louis Dreyfus Fairmount BV and of Louis Dreyfus Channel Ferries

JEAN-MICHEL ROPERT

Jean-Michel Ropert, a member of the Supervisory Board since December 2005, was appointed as a Director of the Company on June 3, 2009 when the mode of management and administration of the Company was changed. He joined the Wendel group in 1989 where he carried out a series of functions within the accounting, consolidation and bookkeeping teams before becoming Chief Financial Officer in 2002. He has served as Wendel's Group Vice-President in charge of Finance since 2013. He is also December 2014 Member representing employees on the Supervisory Board of Wendel. Jean-Michel Ropert holds a degree in Financial and Accounting Studies (*Études Comptables et Financières* – DECF).

Current positions[1]

Chairman of the Board of Grauggen, Hourggen, Ireggen, Jeurggen (Luxembourg) and Sofisame (Switzerland)

Executive Officer of Coba

Member of the Materis Parent SARL Management Board (Luxembourg)

Director of Stahl Holdings BV (Netherlands) and Union +

Member of the Supervisory Board (employee) of Wendel[2] and of Oranje-Nassau Groep BV (Netherlands)

Manager of DDMS & Cie

(1) At December 31, 2014
(2) Listed company

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

Director of Deutsch Group, Exceet, Stahl Lux2, Stahl Group BV, Trief Corporation and Winvest Part BV

Director and Executive Officer of COBA

Chairman of Winvest 11 SAS, Stahl Group SA and Win Sécurisation

Chief Executive Officer and Director of Sofiservice

Member of Winvest Conseil SARL Management Board

LUCIA SINAPI-THOMAS

Lucia Sinapi-Thomas was appointed as a Director of the Company on May 22, 2013. After starting her career in a law firm in 1986, Ms. Sinapi-Thomas joined Capgemini in 1992 as Group Tax Advisor. In 1999, she was placed in charge of Corporate Finance and Treasury. In 2005, she also became head of Business Risk Management and Insurance. In parallel, from 1999 to 2005, she was also in charge of Investor Relations. Since the end of March 2013, Ms. Sinapi-Thomas has been Deputy Chief Financial Officer of Capgemini. She graduated from the ESSEC business school in France (1986), and Paris Law University (1988), was admitted to the Paris bar (1989), and has a financial analyst degree (SFAF – 1997).

Current positions[1]

Chairman of Capgemini Employees Worldwide.

Director of Cap Gemini[1], Capgemini Reinsurance International (Luxembourg), Sogeti Sverige AB (Switzerland), Sogeti Sverige MITT AB (Switzerland), Capgemini Sogeti Danmark, Sogeti Norge A/S (Norway), Sogeti SA (Belgium), and of Euriware SA

Director of Dassault Aviation[1]

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

Director of Sogeti Danmark AS (Denmark) (until May 21, 2014)

2.1.2 EXECUTIVE MANAGEMENT

Didier Michaud-Daniel has been Chief Executive Officer of the Company since March 1, 2012.

Name *Age*[2]	Nationality	Main business address	Position	Main function	Start of term of office	End of term of office	Shares held[2]
Didier Michaud-Daniel *56 years old*	French	Bureau Veritas 67-71, boulevard du Château 92200 Neuilly-sur - Seine France	Chief Executive Officer	Executive Officer Bureau Veritas	Appointed on February 13, 2012 as Chief Executive Officer starting from March 1, 2012	February 28, 2017	1,200

EXPERTISE AND EXPERIENCE IN CORPORATE MANAGEMENT AND POSITIONS HELD OVER THE LAST FIVE YEARS

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

Current position[2]

None.

Positions held within the Group

Chairman of Bureau Veritas International SAS and Bureau Veritas France SAS

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

Director of Bureau Veritas Hong Kong Ltd, Bureau Veritas Certification Canada Inc, Bureau Veritas Commodities Canada Ltd, Maxxam Analytics International Corporation, Bureau Veritas Bel Ltd FLLC and Inspectorate Pledgeco Inc.

Permanent representative of Bureau Veritas SA within BIVAC International SA

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

Chairman of Otis

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

(1) Listed company

NO CONVICTIONS FOR FRAUD, PUBLIC ACCUSATIONS AND/OR PUBLIC SANCTIONS, OR LIABILITY FOR BANKRUPTCY WITHIN THE LAST FIVE YEARS

As far as the Company is aware, no Director or Chief Executive Officer has, within the last five years, (i) been convicted of fraud or been subject to an official accusation or penalty delivered by legal or administrative authorities; (ii) been linked to a bankruptcy, receivership or liquidation; or (iii) been prohibited by a court from acting as a member of an administrative, management or supervisory body of a company, or participating in management or conducting of a company's business.

Furthermore, there are no family relationships linking Corporate Officers (Directors and Chief Executive Officer).

AGREEMENTS IN WHICH DIRECTORS AND THE CHIEF EXECUTIVE OFFICER ARE INTERESTED PARTIES AND CONFLICTS OF INTEREST

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

With the exception of related-party agreements carried out or continued during the 2014 fiscal year and presented in the "Related-party transactions" paragraph in Chapter 6 – Information on the Company and the Capital of this Registration Document, as far as the Company is aware, there are no other potential conflicts of interest between the duties of the Directors and the Chief Executive Officer of the Company with regard to Bureau Veritas and their personal interests and/or other duties.

Moreover, with the aim of preventing any potential conflicts of interest, the Directors and Chief Executive Officer are required to complete a signed declaration each year describing any links of any kind, whether direct or indirect, that they have with the Company. To date, none of these declarations has revealed any existing or potential conflict of interest between the Chief Executive Officer or a Director and the Company. In cases where a business relationship is under consideration between the Company or the Group, on the one hand, and a Director or the Chief Executive Officer on the other, whether directly or indirectly, the law governing related-party agreements, as set forth in articles L. 225-38 et seq. of the French Commercial Code, is followed.

The members of the Board of Directors and the Chief Executive Officer are not subject to any contractual restrictions regarding the shares they own in the Company, except for the black-out periods as defined in the Group's Stock Market Ethics Charter. However, the members of the Board of Directors are required, under article 14.1, paragraph 2 of the Company by-laws, to hold a minimum of 1,200 shares throughout their term of office.

In addition to the prohibition referred to in the stock options and performance shares plans, the Chief Executive Officer made a formal commitment not to resort to share hedging instruments that he holds in the Company throughout the term of his office.

2.1.3 EXECUTIVE COMMITTEE

The Executive Committee is the operational management body of the Group. It is chaired by the Chief Executive Officer and is composed of the heads of the Operating Groups, and of the support functions.

The Executive Committee examines and approves questions and decisions relating to the Group's strategy and general organization. It adopts the policies and procedures set for general application for the Group as a whole. Each Operating Group has its own Executive Committee.

As of the publication date of this Registration Document, the Executive Committee is composed of 18 members:

- Didier Michaud-Daniel, Chief Executive Officer;
- Arnaud André, Organization and Business Development;
- Sami Badarani, Chief Financial Officer;
- Andrew Hibbert, General Counsel, Risk and Compliance Officer;
- Philippe Lanternier, Corporate Development;
- Tony Mouawad, Chief Opertaing Officer, Industry & Facilities and Government Services & International Trade;
- Xavier Savigny, Human Resources;
- Laurent Bermejo, Deputy Europe;
- Olivier Butler, Consumer Products;
- Eduardo Camargo, Latin America;
- Juliano Cardoso, Commodities;
- Philippe Donche-Gay, Marine & Offshore;
- Bruno Ferreyra, Industry & Facilities Business Lines;
- Pedro Paulo Guimarães, North America;
- Jon Hantho, Chairman and Chief Executive Officer of Maxxam Analytics, Canada;
- Neil Hopkins, President of Commodities;
- Jacques Lubetzki, Europe; and
- Romain Petit, North Asia.

2.2 REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

ON THE COMPOSITION, THE APPLICATION OF THE PRINCIPLE OF BALANCED REPRESENTATION OF MEN AND WOMEN AMONG ITS MEMBERS, THE CONDITIONS GOVERNING THE PREPARATION AND ORGANIZATION OF THE BOARD'S WORK AND THE INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES IMPLEMENTED BY THE COMPANY.

Pursuant to article L. 225-37, paragraph 6, of the French Commercial Code, this report contains details of the composition, the representation of women and men among its members and the conditions for the preparation and organization of the work of the Board of Directors during the 2014 financial year and the internal control and risk management procedures implemented by the Company.

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

This report, drawn up under the responsibility of the Chairman of the Board of Directors pursuant to article L. 225-37 of the French Commercial Code, has been prepared with the assistance of the Internal Audit Department, with reference to the final report of the AMF on Audit committees of July 22, 2010 and the studies and recommendations of the AMF on Chairmen's reports on internal control and risk management procedures, the Finance Department, and the Legal, Risks and Compliance Department. The report was reviewed by the Audit and Risk Committee at its meetings of December 10, 2014 and January 21, 2015, and by the Nomination and Compensation Committee at its meetings of December 2, 2014 and January 26, 2015. It was reviewed in draft form by the Board of Directors on December 11, 2014 and then approved at the meeting of February 25, 2015.

2.2.1 CORPORATE GOVERNANCE CODE

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

At its meeting on December 16, 2008, the Company's Supervisory Board considered that the Company's Corporate Governance measures comply with the AFEP-MEDEF recommendations of October 6, 2008 on the remuneration of Executive Corporate Officers of listed companies and decided that the Corporate Governance Code to which the Company should refer would be the "Corporate Governance Code for Listed Companies" published by the AFEP and the MEDEF, whose amended version dated June 2013 consolidates the principles of Corporate Governance resulting from the consolidation of the AFEP and MEDEF report of October 2003, the AFEP-MEDEF recommendations of January 2007 and October 2008 on the remuneration of Directors and those of April 2010 on the representation of women on Boards of Directors.

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

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

AFEP-MEDEF recommendations	Bureau Veritas procedures/explanations
Assessment of the Board (section 10.2 of the Code) The assessment should measure the actual contribution of each director to the Board's work through his or her competence and involvement in discussions	The individual contribution of each director to the work of the Board and to the work of the committees is not formally measured during the annual assessment; this is done upon renewal of the terms of office of the directors and Committee members. However, the relevance between the profiles of the directors and the needs of the Company was evaluated at the time of the assessment. In addition, all Board members gave a positive assessment of the collegial operation of the Board, which implies the individual contributions were generally satisfactory. In light of the collegial nature of the Board, the Company prefers not to formalize this individual assessment, which could adversely affect the culture of trust.
Composition of the Audit and Risk Committee (section 16.1 of the Code) Two-thirds of the members of the Audit and Risk Committee must be independent Directors	Beyond the independence criterion, and given the composition of the Board, the members were selected primarily based on their professional experience and expertise, particularly in the fields of finance and/or accounting. Even though the proportion of two-thirds of independent members has not been observed; two of the four members, including the Chairman of the Committee, are independent.
Directors' fees (section 21.1) Existence of a predominant variable portion based on actual attendance at meetings of the Board and the committees	In 2014, while the variable portion of directors' compensation, at approximately 36% of total compensation, was not predominant, it was quite significant. The rules regarding the distribution of director's fees have been amended for the 2015 financial year so that the variable portion of director's remuneration become predominant.
Stock options and performance shares (section 23.2.4 of the Code) The Board shall define, according to the situation of each company and as compared with the aggregate allocation approved by shareholders, the remuneration percentage such allocation must not exceed	The amounts of these allocations are closely monitored and reviewed for each new plan, depending on the level of the Bureau Veritas share price.
Stock options and performance shares (section 23.2.4 of the Code) The allocation of performance shares to Executive Corporate Officers is conditioned on a set quantity of shares being purchased when the shares allocated become available	The Board of Directors considered, based on the recommendation of the Nomination and Compensation Committee, that the Executive Corporate Officers were subject to the already sufficiently high and restrictive condition of having to keep at least 50% of the shares arising from the exercise stock subscription or purchase options and performance shares until the end of their term of office.
Stock options and performance shares (section 23.2.4 of the Code) The resolution authorizing the allocation plan submitted to a vote at the Shareholders' Meeting must mention the maximum percentage of the aggregate amount in the form of an allocation sub-ceiling for Executive Corporate Officers	While the ceiling, expressed as a percentage of capital, for the stock options and performance share allocations is not included in the resolutions, the Board ensures that the balance between these allocations and the Company's capital, the Chief Executive Officer's compensation and the total number of performance shares and stock options granted is fair.
Benefits for taking up a position, termination and non-competition (section 23.2.5 of the Code) The performance conditions for the termination benefit shall be assessed over at least two financial years. These performance conditions set by the Board shall be demanding and only permit indemnification of an officer in the event of a forced departure, regardless of the form of this departure, associated with a change of control or strategy	The instances in which the Chief Executive Officer is paid a termination benefit are broader than those provided for in the recommendation in the AFEP-MEDEF Code, however they formally exclude any payment in case of resignation, proven misconduct or change in functions within the Group. Demanding performance conditions have also been established, and the Board must determine if they have been met.
Disclosure of Executive Corporate Officers' remuneration and benefits (section 24 of the Code) The individual objectives associated with the variable portion shall be made public	For confidentiality reasons and compliance with business secrecy, the Company does not present details on the individual objectives of the Chief Executive Officer.
Fixed remuneration of Executive Corporate Officers (section 23.2.2 of the Code) The fixed remuneration of Executive Corporate Officers is reviewed at relatively long intervals (3 years, for example). Even though the change in the fixed remuneration of Executive Corporate Officers is reviewed every year, it must remain limited and respect the principle of consistency	The Chief Executive Officer's fixed remuneration was reviewed in 2014, a little over two years after he took up his position.

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

COMPOSITION OF THE BOARD OF DIRECTORS

Within the framework of diversifying the composition of the Board of Directors, and in particular, to increase its proportion of women and international members, the Board appointed Nicoletta Giadrossi, Ieda Gomes Yell and Lucia Sinapi-Thomas and co-opted Pascal Lebard as Directors in 2013. Three of the four new members of the Board were independent. During the financial year 2014, the composition of the Board of Directors remained unchanged.

At December 31, 2014, the Board of Directors of the Company was therefore composed of eleven members: Frédéric Lemoine, Chairman of the Board of Directors, Stéphane Bacquaert, Patrick Buffet, Aldo Cardoso, Pierre Hessler, Philippe Louis-Dreyfus, Jean-Michel Ropert, Pascal Lebard, Nicoletta Giadrossi, Ieda Gomes Yell and Lucia Sinapi-Thomas.

The Company has not appointed an employee director. As the subsidiary of a company subject to the obligation to appoint an employee director within the meaning of the first paragraph of article L. 225-27-1 of the French Commercial Code, it is not itself subject to this obligation. Nonetheless, four representatives of the works council attend the meetings of the Board of Directors.

At its meeting of December 11, 2014, and based on the proposal of the Nomination and Compensation Committee that had met on December 2, 2014, the Board of Directors studied the independence or lack thereof of its members with regard to (i) the definition set out in the AFEP-MEDEF Corporate Governance Code for Listed Companies of June 2013, specifically "a Director is independent if he or she has no relationship of any kind whatsoever with the corporation, its group or the management of either that is such as to color his or her judgment" and (ii) the following criteria:

- not to be an employee or Executive Corporate Officer of the Company or the Group, or an employee or Director of its parent or of a company in which it has a controlling interest, either alone or jointly, as defined by law, and not having been in such a position for the previous five years;
- not to be an Executive Corporate Officer of a company in which the corporation holds a directorship, directly or indirectly, or in which an employee is appointed as such, or in which an Executive Corporate Officer of the corporation (currently in office or having held such office in the previous five years) is a Director;
- not to be, or be linked either directly or indirectly to, a customer, supplier, investment banker or commercial banker:
  - that is significant for the Company or its group, or
  - that has a significant part of its business with the Company or its group;
- not to be related by close family ties to a Corporate Officer;
- not to have been a Statutory Auditor of the corporation, or of a company of the Group within the previous five years;
- not to have been a director of the corporation for more than twelve years; and
- not to receive or have received significant additional remuneration from the Company or the Group other than Directors' fees, including participation in any system of options on shares or any other system of performance-related remuneration.

In this context, the Board, after review by the Nomination and Compensation Committee and on its recommendation, assessed whether the nature of the business relationship between the directors and the Company was significant, based on whether the revenue between the Group companies and the companies within the Group for which the officer also carries out a term of office were significant. The Board came to the conclusion that business relations between Bureau Veritas and Technip and Louis-Dreyfus Armateurs were not likely to call into question the respective qualification of Philippe Louis-Dreyfus and Nicoletta Giadrossi as independent directors.

Based on the definition and the criteria cited in the above-referenced AFEP-MEDEF Corporate Governance Code for Listed Companies, seven of the eleven directors were considered independent: Patrick Buffet, Aldo Cardoso, Pierre Hessler, Philippe Louis-Dreyfus, Pascal Lebard, Nicoletta Giadrossi and Ieda Gomes Yell.

As of December 31, 2014, 63% of the members of the Board of Directors of Bureau Veritas were independent in accordance with the recommendations of the AFEP/MEDEF Code.

STATUS OF DIRECTORS WITH REGARD TO THE DEPENDANCE CRITERIA SET OUT IN THE AFEP-MEDEF CODE

First name, last name	Frédéric Lemoine	Stéphane Bacquaert	Patrick Buffet	Aldo Cardoso
Position held in the Company	Chairman of the Board of Directors	Director	Director	Director
First appointment	April 14, 2009	June 2, 2008	June 18, 2007	June 3, 2009
End of term of office	OSM 2017	OSM 2017	OSM 2015	OSM 2015
Total time in office	5 years	6 years	7 years	5 years
AFEP/MEDEF independence criteria				
Not to be an employee or Executive Corporate Officer of the Company or the Group, or an employee or Director of its parent or of a company in which it has a controlling interest, either alone or jointly, as defined by law, and not having been in such a position for the previous five years	Chairman of the Management Board of Wendel	Employee of Wendel	√	√
Not to be an Executive Corporate Officer of a company in which the corporation holds a directorship, directly or indirectly, or in which an employee is appointed as such, or in which an Executive Corporate Officer of the corporation (currently in office or having held such office in the previous five years) is a Director	√	√	√	√
Not to be, or be linked either directly or indirectly to, a customer, supplier, investment banker or commercial banker: • that is significant for the Company or its Group, or • that has a significant part of its business with the Company or its Group;	√	√	√	√
Not to be related by close family ties to a Corporate Officer of the Company or the Group	√	√	√	√
Not to have been a Statutory an Auditor of the corporation, or of a company of the Group within the previous five years	√	√	√	√
Not to have been a Director of the corporation for more than twelve years	√	√	√	√
Not to receive or have received significant additional remuneration from the Company or the Group other than Directors' fees, including participation in any system of options on shares or any other system of performance-related remuneration	√	√	√	√

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

Pierre Hessler	Philippe Louis-Dreyfus	Jean-Michel Ropert	Lucia Sinapi-Thomas	Nicoletta Giadrossi	Ieda Gomes Yell	Pascal Lebard
Director	Director	Director	Director	Director	Director	Director
June 19, 2002	June 27, 2005	Dec 21, 2005	May 22, 2013	May 22, 2013	May 22, 2013	Dec 13, 2013
OSM 2015	OSM 2015	OSM 2017	OSM 2017	OSM 2017	OSM 2017	OSM 2015
12 years	9 years	9 years	1 year	1 year	1 year	1 year
√	√	Employee of Wendel	Director recommended by Wendel	√	√	√
√	√	√	√	√	√	√
√	√	√	√	√	√	√
√	√	√	√	√	√	√
√	√	√	√	√	√	√
√	√	√	√	√	√	√
√	√	√	√	√	√	√

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

Framework for the work of the Board of Directors

The conditions governing the preparation and organization of the work of the Board of Directors are set out in the internal regulations of the Board of Directors, which were last updated on November 5, 2013.

The Board of Directors meets as often as needed in the interest of the Company and meetings are convened by its Chairman.

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

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

The Statutory Auditors are invited to the Board of Directors meetings called to approve the annual and half-year financial statements.

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

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

Internal regulations of the Board of Directors

The internal regulations of the Board of Directors, which are intended, in particular, to lay down its methods of operation, supplementing any legal, regulatory and statutory provisions, were adopted at the Board of Directors meeting held on June 3, 2009. They are reviewed and regularly updated by the Board of Directors. The internal regulations were thus updated at the Board of Directors meetings on August 25, 2010 and May 27, 2011 to take into account the changes made in respect of the limitation of the powers of the Chief Executive Officer and Executive Officers concerning the authorization threshold for acquisitions, which was increased from EUR5 million to EUR10 million, and to raise from 100 to 300 the minimum number of shares of the Company to be held by a Director. They were updated again in June, July and November 2013 to incorporate (i) the four-for-one stock split and the resulting change in the minimum number of shares in the Company to be held by each director (*i.e.*, 1,200) and (ii) the June 2013 amendments to the new AFEP-MEDEF Code.

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

The internal regulations state that the Board of Directors determines the guidelines of the Company's business and ensures its implementation. Subject to powers granted expressly by law to Shareholders' Meetings and within the limits of the corporate purpose, the Board handles all issues related to ensuring smooth operation of the Company and resolves by deliberation all business matters concerning it.

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

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

The internal regulations also stipulate the limitations on the powers of Executive Management that are detailed in the paragraph on "Limitations imposed by the Board of Directors on the powers of the Chief Executive Officer" in this Chapter. In this context, the internal regulations state, in particular, that any major strategic transaction, or any action that may have a material effect on the Group's and/or the Company's economic, financial or legal situation not provided for in the annual budget shall be approved in advance by the Board.

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

Stock Market Ethics Charter

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

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

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

Work of the Board of Directors

In 2014, the Board of Directors met eight times with an attendance rate of 91%. Meetings lasted three and a half hours on average.

With regard to accounting and financial matters, the Board of Directors approved the statutory and consolidated financial statements for the 2013 financial year and the first half of 2014, and reviewed revenue for the first and third quarters of 2014, together with the related financial communications. It examined activity and performance, documents detailing management projections, the financial situation, and the Group's long-term debt. It also delegated authority to the Chief Executive Officer in respect to cautions, endorsements and guarantees. Lastly, at its meetings held in February and December 2014, the Board of Directors examined and approved the Group's budget for the 2014 financial year and the draft budget for the 2015 financial year.

With regard to governance matters, the Board of Directors reviewed the Company's compliance with the recommendations of the AFEP-MEDEF Code on corporate governance, the compensation for 2014 and implementation of "Say on Pay," and set the remuneration of the Chief Executive Officer and the procedures for the distribution of Directors' fees. In addition, the Board considered appoitments and movements within the Group's Executive Committee. Furthermore, on March 5, 2014, the Board of Directors noted, based on the financial statements for the year ended December 31, 2013, that the performance conditions had been achieved in relation to the performance share and stock option plans of July 18 and December 14, 2011, July 18, 2012 and July 22, 2013. The Board of Directors also approved the report of its Chairman on corporate governance and on internal control and risk management procedures.

The Board of Directors, making use of the authority delegated to it by the Shareholders' Meeting, approved the implementation of performance shares and stock options plans for managers and the Chief Executive Officer. It also authorized the Chief Executive Officer to implement the share buyback program and to renew the liquidity agreement.

With regard to strategic matters, the Board of Directors approved, on the recommendation of the Strategic Committee, the Group's major acquisition plans. The Board of Directors specifically authorized the plan to acquire MatthewsDaniel. The details relating to that company and its integration into the Group are provided in Note 2 to the Group's consolidated financial statements in paragraph 4.1 of this Registration Document.

Assessment of the Board of Directors and its Committees

In accordance with the recommendations of the AFEP-MEDEF Code of June 2013 and pursuant to article 5.4 of the Internal Regulations of the Board of Directors, since 2009 the Company has assessed the composition, organization and functioning of the Board of Directors and its Committees.

The aim of this assessment is to review the Board's methods of operation so as to make it more effective and ensure that important issues are properly prepared and discussed. Every year, the results of this assessment are examined by the Nomination and Compensation Committee before being presented to the Board of Directors which then examines its functioning, composition and organization.

In 2014, the assessment was carried out by a specialized firm on the basis of individual meetings with each of the eleven Directors, the Chief Executive Officer, the Corporate Development Director and the former Human Resources Director. The same firm carried out the assessment in 2011.

The results of this assessment were presented for discussion to the Nomination and Compensation Committee meeting on December 2, 2014, before being presented to the Board of Directors meeting on December 11, 2014.

Based on the results of the assessment, which were largely satisfactory, the Board, identified areas for improvement in 2015: (i) increase of the number of submissions made by members of the Group's Executive Committee to the Board, (ii) change of format for the financial presentations submitted to the Board, (iii) establishment of an annual schedule of themes to be addressed by the Board and the Committees, reflecting the Directors' expectations, and (iv) amendment of the procedures for renewing the directors' terms of office to carry out a gradual renewal and thus avoid renewing half of the members every other year.

The individual contribution of each director to the work of the Board and to the work of the committees is not formally measured during the annual assessment; it is evaluated upon renewal of the terms of office of the directors and Committee members. However, the relevance between the Director's profiles and the Company's needs was examined during the assessment. In addition, all Board members gave a positive assessment of the collegial operation of the Board, which implies the individual contributions were generally satisfactory. In light of the collegial nature of the Board, the Company prefers not to further formalize this individual assessment, which could adversely affect the culture of trust.

Committees of the Board of Directors

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

In 2014, the Board of Directors was assisted in the course of its work by three Board Committees, which members are all from the Board of Directors: the Audit and Risk Committee, the Nomination and Compensation Committee and the Strategic Committee.

Audit and Risk Committee

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

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

It is, more specifically, responsible for the following:

- examining the relevance of the choice of accounting principles, the permanence of the accounting methods applied, the accounting positions adopted, the estimates made to account for significant transactions and the scope of consolidation;
- examining, before they are made public, all accounting and financial documents issued by the Company, including communications on quarterly information and results;
- examining and monitoring the efficiency of Internal Audit, risk management and information system security;
- examining significant risks, major disputes and off-balance sheet commitments;
- submitting proposals to the Board of Directors for the appointment of Statutory Auditors and approving the requested fees; and
- assessing the quality of the work carried out by the Statutory Auditors and the control of their independence. As part of the independence control of the Statutory Auditors, the Committee is given, twice a year when the annual and half-year financial statements are closed, details of audit and consultancy fees paid by the Company and other companies in the Group to firms and networks of the Company's Statutory Auditors. In addition, prior approval by the members of the Committee is required before any advisory assignments relating to acquisition due diligence for which the amount of fees requested by the Statutory Auditors at the outset is more than or equal to EUR350,000.

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

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

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

The Chairman of the Committee holds a meeting with Statutory Auditors and the Internal Audit Director without the presence of the Company Management.

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

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

According to the AFEP-MEDEF Corporate Governance Code for Listed Companies of June 2013, and other than in exceptional circumstances justified by limited time, the information required for Committee discussions is sent a few days before the meeting and, wherever possible, the financial statements are examined by the Committee at least two days before they are examined by the Board of Directors. In 2014, the Committee was able to review the financial statements at least two days before they were examined by the Board of Directors. For the half-year results, the Committee meeting took place on the same day as the Board meeting; however, the approval process for the financial statements was begun in advance at preparatory sessions and the documents were sent to the members in good time to enable them to review them properly.

At December 31, 2014, the Audit and Risk Committee was composed of four members: Aldo Cardoso, Chairman, Jean-Michel Ropert, Ieda Gomes Yell and Lucia Sinapi-Thomas. Ieda Gomes Yell became a member of the Audit and Risk Committee on March 5, 2014. Based on their professional experience and training, the Company believes that the members of the Audit and Risk Committee have the required financial and accounting expertise to be a member. Beyond the independence criterion and in view of the composition of the Board, the members were selected primarily based on their professional experience and expertise, particularly in the fields of finance and/or accounting. The proportion of two-thirds of independent members recommended by the Code AFEP-MEDEF Code of June 2013 has not been observed; however, two of the four members, including the Chairman, are independent.

The Audit and Risk Committee met eight times in 2014, with an attendance rate of 91%. The meetings were attended by the Chief Financial Officer, the Directors for Group Controlling and Management Accounting, the Internal Audit Director and the Directors of Treasury and Tax Affairs. The Group General Counsel, Risk and Compliance Officer also attended from time to time.

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

In 2014, the Audit and Risk Committee examined the statutory and consolidated financial statements for the 2013 financial year, the first half results for 2014, and the revenue for the first and third quarters of 2014, as well as the related press releases and financial reports.

During these meetings, the statutory and consolidated financial statements, the notes to the financial statements and technical points relating to the year-end were commented on by the Group's financial management and analyzed by the members of the Audit and Risk Committee in the presence of the Statutory Auditors, with particular attention paid to the valuation and allocation of goodwill, provisions for other liabilities and charges, and significant off-balance sheet commitments.

The work of the Audit and Risk Committee also covered the assessment of the work and independence of the Statutory Auditors, the advisory fees of the Statutory Auditors, the Group's financial documentation, the proposal for allocating the profit for the 2013 financial year, exchange rate effects and the Group's various financing opportunities.

The Audit and Risk Committee also reviewed the conclusions of the internal audits carried out every six months and was involved in the annual planning and monitoring of recommendations and action plans. The Audit and Risk Committee also reviewed the results and action plans reported to it in relation to the implementation of the AMF frame of reference concerning general principles and the accounting and financial internal control framework.

Lastly, the Audit and Risk Committee analyzed the results and the follow-up of action plans for the mapping of operational and compliance risks, any significant disputes and the Group's internal control procedures. The Group General Counsel, Risk and Compliance Officer presented the half-year reports on risk management and compliance to the Audit and Risk Committee. On this occasion, the Statutory Auditors informed the Committee of their main observations on the identification of risks and their assessment of the internal control procedures.

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

Strategic Committee

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

At December 31, 2014, the Strategic Committee was composed of five members: Frédéric Lemoine, Chairman, Patrick Buffet, Stéphane Bacquaert, Pierre Hessler and Ieda Gomes Yell. Three of the five members are independent.

In 2014, the Strategic Committee met six times, with a 90% attendance rate. It mostly examined the relevance and the feasibility of various strategic options that were available to the Group as well as the acquisition projects, including MatthewsDaniel (cf. Note 2 to the consolidated financial statements in chapter 4.1. of this Registration Document).

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

Nomination and Compensation Committee

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

At December 31, 2014, the Nomination and Compensation Committee was composed of four members which were all independent: Pierre Hessler, Chairman, Philippe Louis-Dreyfus, Pascal Lebard et Nicoletta Giadrossi. Pascal Lebard has been a member of the Nomination and Compensation Committee since March 5, 2014. No Executive Corporate Officers sit on the Committee. Frédéric Lemoine continues to attend the meetings of the committee, along with the Chief Executive Officer, except when agenda items concern them. They do not participate in the deliberations.

In 2014, the Board of Directors' Nomination and Compensation Committee met four times, with an 85% attendance rate. It examined the remuneration policy for Chief Executive Officer for the 2014 financial year, as well as the quantitative and qualitative criteria used to determine the variable portion of this remuneration in respect of 2013. It also recommended the implementation of performance shares and stock options plans, which were approved by the Board of Directors on July 16, 2014, and reviewed the procedures for the distribution of Directors' fees for 2014. In addition, the Committee worked on issues relating to succession planning within the Group's Executive Committee, as well as changes in the composition of the Board of Directors and committees to pursue its objective of extending diversity and complementary skills required, internationalizing its composition, and increasing women's representation. Lastly, at its meeting in December 2014, it proceeded with the review of the Company's compliance with the AFEP-MEDEF recommendations of June 2013 and examined the results of the assessment of the Board and its Committees. As part of this examination, it proposed an action plan to the Board.

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

LIMITATIONS PLACED ON THE POWERS OF THE CHIEF EXECUTIVE OFFICER BY THE BOARD OF DIRECTORS

The internal regulations of the Board of Directors, which were updated on November 5, 2013, define the respective roles of the Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer and the Executive Officers, and also lay down the limitations on the powers of the Chief Executive Officer.

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

(i) approval of the annual budget;

(ii) any introduction by the Company of option plans or free share plans and any allotment to the Group's Management Committee of options to subscribe for or purchase shares or free shares;

(iii) any implementation of a procedure provided for in Book VI of the French Commercial Code or any equivalent procedure relating to the Company or any French or foreign subsidiaries contributing to more than 5% of the Group's adjusted operating profit (AOP);

(iv) any substantial modification to the corporate governance rules relating to internal control, set out in article L. 225-37 of the French Commercial Code;

(v) any purchase of shares in the Company, apart from purchases made within the framework of a liquidity agreement approved beforehand by the Board of Directors;

(vi) any decision to start a procedure with the aim of entering a regulated market or withdrawing the listing of any financial instrument issued by the Company or one of its subsidiaries;

(vii) any action to implement an authorization from the Shareholders' Meeting resulting immediately or over time in an increase or reduction in share capital or the cancellation of shares in the Company;

(viii) notwithstanding the powers vested in the Shareholders' Meeting by law and the by-laws, any appointment, dismissal, renewal or termination of the term of office of Statutory Auditors, including those in any French or foreign subsidiaries whose equity in the consolidated financial statements exceeds EUR50 million;

(ix) any operation referred to below if the unit amount in respect thereof exceeds EUR10 million and provided the operation has not been authorized in the annual budget:

- acquisition or sale of movable or immovable assets of the Company (other than those referred to below),
- acquisition or sale of shareholdings or business assets,
- partnership agreement along with an investment of the amount referred to above;

(x) any debt agreement, any financing or any off-balance sheet liability of the Company (not already referred to in this article and other than deposits, endorsements and guarantees) in excess of a total of EUR50 million per annum or per operation;

(xi) any approval given by the Company to directly or indirectly controlled companies to carry out an operation such as referred to in paragraphs (ix) and (x) above;

(xii) the granting of any pledge to guarantee the commitments entered into by the Company of a unit sum in excess of EUR5 million;

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

(xiv) in the event of any dispute, carrying out any transaction that may have a net impact on the Group (after insurance) in excess of EUR10 million;

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

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

These limitations on the powers of the Chief Executive Officer are valid internally, but cannot be enforced against third parties in accordance with the provisions of article L. 225-56-I of the French Commercial Code (paragraph 3).

PRINCIPLES AND RULES ESTABLISHED BY THE BOARD OF DIRECTORS FOR DETERMINING THE REMUNERATION AND BENEFITS OF ANY KIND GIVEN TO CORPORATE OFFICERS

Remuneration of Directors

The annual maximum amount of Directors' fees that can be allocated to members of the Board of Directors was set at EUR600,000 at the Shareholders' Meeting on May 22, 2013. The total amount paid in respect of the 2014 financial year was EUR460,246.

The distribution of Directors' fees was carried out taking into account the attendance of Directors at Board and Committee meetings. The conditions for allocating these fees, modified on July 18, 2011 by the Board of Directors, did not change in 2014. In 2014, while the variable portion of directors' compensation, at approximately 36% of total compensation, was not predominant, it was quite significant. The rules regarding the distribution of director's fees will be amended for the 2015 financial year so that the variable portion of director's remuneration become predominant.

In 2014, Directors' fees were allocated on the following basis:

Directors

- flat rate of EUR15,000 per Director; and
- attendance: EUR1,250 per Board of Directors meeting.

Committee Chairmen

- flat rate of EUR20,000 and EUR40,000 for the dual Audit and Risk Committee; and
- attendance: EUR1,000 per Committee meeting.

Committee members

- flat rate of EUR5,000 per member; and
- attendance: EUR1,000 per Committee meeting.

Details of remuneration paid to Directors in 2014 are provided in the Table N° 3 under paragraph STANDARDIZED TABLES IN ACCORDANCE WITH AMF RECOMMENDATIONS in this chapter.

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

At its meeting of March 5, 2014, the Board of Directors, on the proposal of the Nomination and Compensation Committee, approved the rules and principles applicable in 2014 to the remuneration and benefits in kind awarded to Didier Michaud-Daniel, Chief Executive Officer.

This remuneration comprises a fixed portion and a variable portion.

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

- a quantitative component linked to the achievement of the budgeted adjusted operating profit (AOP) and operating cash flow; and
- a qualitative component linked to the attainment of individual qualitative targets.

Frédéric Lemoine, Chairman of the Board of Directors since November 5, 2013, decided not to receive any compensation for his position as Chairman, apart from his Directors' fees.

Details of the principles and rules established for determining the remuneration and benefits in kind given to the Chief Executive Officer and the Chairman of the Board of Directors, and details of remuneration paid in 2014 are provided in the paragraph 2.3 EXECUTIVE OFFICERS' REMUNERATION AND BENEFITS in this chapter.

The Chief Executive Officer doesn't receive Directors' fees in connection with the Corporate Officer functions they carry out for Group companies.

2.2.3 INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

ORGANIZATION AND GENERAL APPROACH TOWARDS INTERNAL CONTROL AND RISK MANAGEMENT

Executive management

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

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

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

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

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

Audit and Risk Committee

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

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

In 2014, the Audit and Risk Committee examined the statutory and consolidated financial statements for the 2013 financial year, the first half results for 2014, and the revenue for the first and third quarters of 2014, as well as the related press releases and financial reports.

During these meetings, the statutory and consolidated financial statements, the notes to the financial statements and technical points relating to the year-end were commented on by the Group's financial management and analyzed by the members of the Audit and Risk Committee in the presence of the Statutory Auditors, with particular attention paid to the valuation and allocation of goodwill, provisions for other liabilities and charges, and significant off-balance sheet commitments.

The work of the Audit and Risk Committee also covered the assessment of the work and independence of the Statutory Auditors, the advisory fees of the Statutory Auditors, the Group's financial documentation, the proposal for allocating the profit for the 2013 financial year, exchange rate effects and the Group's various financing opportunities.

The Audit and Risk Committee also reviewed the conclusions of the internal audits carried out every six months and was involved in the annual planning and monitoring of recommendations and action plans. The Audit and Risk Committee also reviewed the results and action plans reported to it in relation to the implementation of the AMF frame of reference concerning general principles and the accounting and financial internal control framework.

Lastly, the Audit and Risk Committee analyzed the results and the follow-up of action plans for the mapping of operational and compliance risks, any significant disputes and the Group's internal control procedures. The Group General Counsel, Risk and Ethics Officer presented the half-year reports on risk management and compliance to the Audit and Risk Committee. On this occasion, the Statutory Auditors informed the Committee of their main observations on the identification of risks and their assessment of the internal control procedures.

Internal Audit

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

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

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

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

Since 2012, the Internal Audit Department has used a software suite for risk management, controls and action plans to monitor the implementation of action plans defined following internal audits and annual self-assessment internal control procedures, such as described in the "Internal Control Procedures" section below.

Central departments

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

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

The Technical Departments within the operating businesses are responsible for drawing up the Technical Risk Management policy and checking the technical quality of provided services, the technical qualification of organizations and operators and the application of technical guidelines and methodologies defined by the Group. Each department relies on local networks to distribute procedures and control their implementation among operational entities. They are tasked with auditing the operating entities, specifying corrective actions that need to be taken (if any) and ensuring that these actions are implemented. These local networks may possibly be shared by more than one department, particularly in relation to technical aspects, quality and management of technical risks.

Internal control procedures

Bureau Veritas has adopted the general principles of the AMF frame of reference and put in place procedures that cover all of the Group's subsidiaries.

The aim is to provide them with a tool that they can use for internal control self-assessment and identification of areas of improvement.

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

- two questionnaires are used at the head office level and for certain cross-functional areas: one covers the general principles of internal control and certain strategic financial aspects intended for the various central departments of Bureau Veritas SA, while the other concerns accounting and financial internal control more specifically, in particular, the management of accounting and financial organization at the central level, intended for the Finance and support departments of Bureau Veritas SA; and
- one questionnaire covering the processes relating to the drafting of financial and accounting information is completed by all of the Group's operational entities.

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

INTERNAL CONTROL AND RISK MANAGEMENT

Financial and accounting information

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

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

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

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

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

The budget process is highly structured, enabling objectives to be set at a very detailed level (business units). The resulting budget is therefore a powerful instrument of control that can be used to closely monitor the monthly activity at the level of each country/business. This monthly control of results from operations, net cash and consolidation data enables the Group's Executive Management to effectively monitor its financial performance.

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

Acquisitions support

The Internal Audit Department and acquisitions support also provide coordination and assistance functions at the time of acquisitions. This task begins with the definition of an integration plan adjusted according to the information collected during the due diligence process. It continues after completion of the acquisition, with the implementation of the integration plan, in close cooperation with the operating businesses. This task is formalized by a set of procedures called the Post Merger Integration Plan (PMIP), which are structured and updated in the following areas: Finance, Human Resources, Communication, Legal, Risks and Compliance & Disputes, Insurance, Quality, Information Systems and IT.

In 2014, some of the employees of the Internal Audit team were assigned to all the acquisitions made, and more specifically to the integration of Maxxam, Quiktrak, Andes Control, and MatthewsDaniel.

The Internal Audit Department ensures effective coordination between the operating businesses, which are responsible for integration initiatives, and all the head office support functions, using a continuous improvement approach based on the experience acquired during each operation.

Managing risk and monitoring disputes

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

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

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

The Group regularly creates and updates the risk maps within the Group's businesses to identify and quantify the operational risks and improve existing risk management procedures. Detailed action plans are then drafted and implemented by operational staff. Cross-functional initiatives, mainly relating to technical standards, the monitoring of regulation issues and global insurance programs are also defined and implemented by the Technical Departments.

In addition, the operating businesses establish, with the support of the Technical Departments and the Legal, Risks and Compliance Department, risk maps for the new businesses.

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

The application of the risk management policy and the ongoing development of services that the Group is asked to provide, involves the use of local networks and heads of risk management, in all their aspects: technical, quality, legal, and Compliance, so that they can work together to reduce the risks of claims asserting professional civil liability. The goal is to cause Risk Management methods and objectives to be shared with operational teams, together with the information they need to take decisions consistent with the objectives set by the Board of Directors.

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

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

Each business defines the organization that it is implementing to achieve the Group's objectives, in order to:

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

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

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

Monitoring accreditations – role of Technical Departments

Bureau Veritas holds a large number of licenses to operate (accreditations, authorizations, delegations of authority, etc.) which may be issued, depending on the circumstances, by national governments, public or private authorities, and national or international organizations.

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

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

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

- in businesses that are managed globally and offer the same services (Marine & Offshore, Certification, Consumer Products and Government Services), the Technical Departments are centralized and provide the procedures and rules applicable throughout the world;
- in businesses that are managed locally and provide their services based on local technical standards, local Technical Departments provide methodologies applicable in their country/region under the control of a central Technical Department.

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

Quality and ISO certification

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

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

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

Human Resources

The Group's Human Resources Department ensures that the policies used to assess and compensate managers are consistent and fair, while taking into account any particular characteristics of the local environment. The process of managing the performance of managers is defined by the Group, which controls its group-wide deployment. This ensures that the Group's managers are assessed and compensated according to known, objective criteria. In addition, the Group's Human Resources Department has put in place career management processes to foster the emergence of "talented" employees and the development of employees in general.

All data relating to these Group Human Resources processes are managed in an integrated software package.

Changes in the total payroll are managed by the Group. These are analyzed every year as part of the budgetary process to ensure that any risks related to the increase in personnel costs are mitigated. Lastly, key indicators, such as the attrition rate, are monitored regularly by the Group Human Resources Department and action plans are implemented in conjunction with the network of Human Resources Managers.

Compliance Program

A key component of the Group's active Risk Management is the sharing of a certain number of values and ethical principles by all employees. In 2003, Bureau Veritas, a member of IFIA (International Federation of Inspection Agencies), adopted a Code of Ethics applicable to all of its employees.

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

Bureau Veritas supported the roll-out of its Code of Ethics through the implementation of a special program addressing ethics (hereafter the "Compliance Program") of which the Code of Ethics is an integral part, and sees that program is effectively deployed and monitored.

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

This new Compliance Program includes an updated version of the Code of Ethics now available in 32 languages (compared to 21 previously), a new easy-access manual on internal procedures for all staff (translated into eleven languages compared to six previously), and a compulsory training module, mainly in the form of e-learning, for all staff (now available in 16 languages). The roll-out of the new Compliance Program is carried out by a dedicated network of Human Resources managers, which have put in place a regular reporting system in order to monitor, on a quarterly basis, the number of employees trained in the Compliance Program, with the aim of reaching 100%.

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

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

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

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

A detailed description of the Compliance Program appears in paragraph 5.1.4 Good practice of this Registration Document.

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

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

DEVELOPMENT OF INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

In the coming years, the Group intends to pursue an approach aimed at increasing coordination and integration between the different stakeholders: Network audits, internal audits, external financial audits, quality audits, audits by accreditation authorities, and technical audits.

Moreover, in terms of risk management, the Group will continue its efforts to continually adapt the risk mapping of its businesses and geographic areas to reflect changes in the market and in the Group. In addition, the Group's Executive Committee will be kept informed of the progress of the action plans in 2015.

2.2.4 TERMS FOR THE PARTICIPATION OF SHAREHOLDERS IN GENERAL MEETINGS

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

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

2.2.5 ISSUES LIKELY TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFER

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

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

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

2.2.6 STATUTORY AUDITOR'S REPORT ON THE REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

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

For the year ended December 31, 2014

To the Shareholders,

In our capacity as Statutory Auditors of the company Bureau Veritas SA and in accordance with Article L. 225-235 of the French Commercial Code (Code de commerce), we hereby report to you on the report prepared by the Chairman of your Company in accordance with Article L. 225-37 of the French Commercial Code for the year ended on December 31, 2014.

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

It is our responsibility:

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

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

INFORMATION CONCERNING THE INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES RELATING TO THE PREPARATION AND PROCESSING OF FINANCIAL AND ACCOUNTING INFORMATION

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

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

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

OTHER INFORMATION

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

Neuilly-sur-Seine and Paris, March 23, 2015

The Statutory Auditors

PricewaterhouseCoopers Audit	BM&A
Christine Bouvry	Eric Seyvos

2.3 EXECUTIVE OFFICERS' REMUNERATION

2.3.1 REMUNERATION POLICY OF THE CHIEF EXECUTIVE OFFICER

The remuneration policy for the Chief Executive Officer of Bureau Veritas is set by the Board of Directors on the recommendation of the Nomination and Compensation Committee.

This policy is reviewed and discussed by the Board of Directors every year.

It meets the following objectives:

- attract and retain a candidate whose profile matches the global market on which the Group operates;
- reward the achievement of ambitious annual objectives;
- make the payment of long-term remuneration subject to the achievement of objectives in the best interest of shareholders and, more generally, all stakeholders;
- have competitive compensation packages relative to those offered by the Group's French and international counterparts.

In conformity with the recommendations of the AFEP/MEDEF Code, as amended in June 2013, to which the Group refers, the Nomination and Compensation Committee considered the following principles when issuing recommendations to the Board of Directors for compensation systems that are in line with the Group's values.

GENERAL PRINCIPLES

The remuneration policy for the Chief Executive Officer is based on the following general principles:

Balance and clarity

The Chief Executive Officer's remuneration consists of four elements, each with a specific objective:

- an annual fixed portion (base salary) that acknowledges the importance and scope of the position. Each year, it is compared with the practices of French and international companies having comparable challenges, characteristics and contexts; an annual variable portion, consisting of quantitative and qualitative components;
- an annual variable portion, consisting of quantitative and qualitative components. This element recognizes the achievement of demanding formal annual objectives and is reviewed each year by the Nomination and Compensation Committee, which makes a recommendation to the Board of Directors;
- long-term incentives (performance shares and stock subscription or purchase options grants) aligned with shareholders' best interests and whose implementation is subject to approval of the corresponding resolutions at the Shareholders' Meeting and to the decision of the Board of Directors;
- a severance payment linked to the holding of a corporate office.

It is for a limited time only and subject to performance conditions. A balance must be achieved between each element of remuneration, with an emphasis on the shareholding component (stock option and performance share grants).

No supplementary pension is granted (defined benefit or defined contribution).

The Chief Executive Officer is entitled to a company car and is eligible for the same benefit plans as the Group's other executive officers and employees.

Proportionality and consistency

The policy, mechanisms and levels of remuneration awarded to the Chief Executive Officer are consistent with those of the Group's other executive officers and managers.

Each year, the Nomination and Compensation Committee reviews and assesses the adequacy of the compensation packages and, in particular, the criteria relating to the variable portions for the coming year.

To do so, it considers:

- the Group's long-term objectives;
- the creation of shareholder value;
- the benchmarks developed each year with the assistance of an external consultant based on French and international companies;
- the recommendations of the applicable Governance Code (AFEP/MEDEF Code as amended in June 2013).

Simplicity and understandability

The rules for the Chief Executive Officer's remuneration are simple.

Each year, the Nomination and Compensation Committee proposes to the Board of Directors quantitative performance criteria and levels of objectives that it has defined in detail. The criteria and levels selected are consistent with those included in the strategic plan:

- adjusted operating profit and operating Cash Flow (annual variable portion), adjusted operating profit and adjusted operating Profit/Revenue ratio (stock subscription or purchase options and performance stock);
- the annual individual qualitative objectives are proposed to the Board of Directors by the Nomination and Compensation Committee. They are not disclosed to the public for confidentiality reasons.

FIXED PORTION

The base salary of the Chief Executive Officer was determined in relation to the scope of the position and the practices utilized for French and international groups whose revenue, market capitalization and challenges are similar to those of Bureau Veritas.

Each year, with the assistance of a specialized firm, a cross-check of the positioning of the Chief Executive Officer's remuneration is performed, along with that of the Group's key executive officers, by means of specific panels.

ANNUAL VARIABLE PORTION

The annual variable portion of the Chief Executive Officer's remuneration represents 100% of the fixed portion if the quantitative and qualitative objectives are fully met.

At January 1, 2014, the variable portion consisted of a quantitative portion and a qualitative portion.

The quantitative portion represents 60% of this variable portion and is 50% based on meeting the adjusted operating profit (AOP)[1] objective and 10% on meeting the operating cash flow objective[2].

When determining the variable portion of the Chief Executive Officer's remuneration, the extent to which the Group's adjusted operating profit (AOP) objective has been met, at the budgeted rate and excluding non-budgeted acquisitions, is evaluated as follows:

- if actual AOP is less than or equal to 90% of budgeted AOP, the bonus paid for this objective is 0;
- if actual AOP is greater than or equal to budgeted AOP, the bonus paid for this objective is 100%;
- if actual AOP is greater than budgeted AOP, a multiplying factor is then applied based on the following example: budgeted AOP 101% achieved = application of a 105% multiplier;
- if actual AOP is between 90% and 100% of budgeted AOP, the bonus paid for this objective is calculated on a proportional basis.

The extent to which the operating cash flow objective has been met is assessed in the same way.

If the objectives for the quantitative portion are exceeded, the variable portion is capped at 150% of the target variable portion (or 150% of the fixed portion).

The qualitative portion represents 40% of this variable portion and is based on the achievement of formal individual objectives. It is assessed at 0% to 100%, depending on the extent to which these individual objectives have been met, and cannot exceed 100%.

LONG-TERM INCENTIVE

Bureau Veritas' long-term incentive policy is determined by the Board of Directors upon the proposal of the Nomination and Compensation Committee in the context of resolutions adopted by the Combined Ordinary and Extraordinary Shareholders' Meeting. This policy concerns the consideration offered if ambitious growth objectives are met. It is directly aligned with shareholders' best interests and the achievement of objectives in line with Bureau Veritas' strategic plan.

This policy is designed to attract, retain and motivate talent who, within Bureau Veritas and throughout the world, contribute to the Group's long-term performance. It is made up of a long-term incentive which is granted annually at the same calendar times, and composed of stock subscription or purchase options and/or performance stock.

To align the best interests of all the Group's Executive Officers with the Company strategy, and in conformity with the AFEP/MEDEF Code, these grants are subject to the successful achievement of short- and medium-term objectives derived from the strategic plan and relating to the creation of shareholder value in the medium term (three to five years). Currently, the performance condition for the stock subscription or purchase options, as well as for the performance shares, is the extent to which the Adjusted Operating Profit[1] objective) has been met for the year of the grant and the Margin (adjusted operating profit/revenue) recorded for the next two financial years. Depending on the extent to which these objectives are achieved, the Chief Executive Officer may exercise/acquire between 0% and 100% of the options/shares granted.

The vesting period for stock subscription or purchase options is three years, and the acquisition period for performance shares is three years, followed by a holding period of two years.

The allocation is not subject to any discount.

The Chief Executive Officer undertakes not to use hedging instruments on shares resulting from the exercise of options or on performance shares throughout his term of office.

Pursuant to article L. 225-197-1 of the French Commercial Code and with the provisions of the AFEP/MEDEF Code, the Chief Executive Officer is obliged to retain in his own name 50% of the shares resulting from the exercise of these options and 50% of the shares acquired until all the corporate offices he holds within the Group have come to an end.

(1) Group adjusted operating profit (AOP) may be corrected for extraordinary items (change in accounting method, etc.). It may also be restated for changes in exchange rates and the Group's scope of consolidation.

(2) The indicator that measures operational cash flow for the Group is the OCF before Capex, and corresponds to the AOP adjusted for changes in working capital requirements (WCR) and amortization and depreciation. Capital expenditures are excluded from the calculation.

DEFERRED COMMITMENTS

In conformity with the recommendations of the AFEP/MEDEF Code, the Chief Executive Officer does not have an employment contract and his compensation is integrally linked to his corporate office.

The deferred commitment package awarded to the Chief Executive Officer is limited to a termination benefit relating to his corporate office, which is paid if he is forced to leave the Company, except in the case of proven misconduct.

The benefit is equal to 12 months of fixed and variable remuneration. The calculation is based on the monthly average fixed and variable remuneration received in the 12 calendar months prior to his termination date. Payment is subject to achievement of the following performance condition: Operating margin (AOP/revenue) greater than or equal to 15%.

Details of the performance condition are provided in Table No. 10 in paragraph 2.3.3 AMF Tables and in Chapter 6, paragraph 6.10 of this Registration Document.

Compliance with the required performance condition is determined by the Board of Directors at the time of termination, prior to any payment.

No benefit is paid if the Chief Executive Officer leaves voluntarily. Similarly, this benefit shall not be payable to enforce rights to pension or if this termination is triggered by proven misconduct.

2.3.2 ELEMENTS OF REMUNERATION OF THE CHIEF EXECUTIVE OFFICER SUBJECT TO SHAREHOLDER APPROVAL

Elements of remuneration due or awarded for the financial year ended December 31, 2014

	Amounts or accounting valuation submitted to a vote	Details
Fixed remuneration	EUR850,000	At the Board of Directors meeting of March 5, 2014, upon the proposal of the Nomination and Compensation Committee, the gross annual fixed remuneration and the target variable remuneration of the Chief Executive Officer were each set at EUR850,000
Target variable remuneration	EUR850,000	
Annual variable remuneration	EUR570,203	At its meeting of March 5, 2014, the Board of Directors considered the Nomination and Compensation Committee's recommendations concerning the Chief Executive Officer's variable remuneration. Given the quantitative and qualitative criteria decided on by the Board at its March 14, 2013 meeting and actual results as of March 5, 2014, variable remuneration for the 2013 financial year was set at EUR570,203.
Deferred variable remuneration	N/A	No deferred variable remuneration
Multi-year variable remuneration	N/A	No multi-year variable remuneration
Exceptional remuneration	N/A	No exceptional remuneration
Stock subscription or purchase options	EUR477,600 (book value)	Allocation of 240,000 purchase options and 80,000 performance shares as part of the annual grant policy applicable to executive management (resolutions No. 22 and No. 23 of the Combined Ordinary and Extraordinary Shareholders' Meeting held on 05/22/2013). The grant is subject to fulfillment of two performance conditions: ■ 2014 Group Adjusted Operating Profit (AOP); ■ 2015 and 2016 margin (AOP/revenue). These allocations represent 0.05% and 0.02%, respectively, of the capital of Bureau Veritas.
Performance shares	EUR1,253,600 (book value)	
Directors' fees	N/A	Didier Michaud-Daniel does not receive directors' fees.
Benefits-in-kind	EUR12,060	A company car is made available to Mr. Michaud-Daniel and he is entitled to the same social protection plans as the Group's other executives and employees.
Severance payment	No payment	As part of the commitment approved by the Ordinary Shareholders' Meeting of May 31, 2012, based on the Statutory Auditors' special report of March 21, 2012, Didier Michaud-Daniel is entitled to a termination benefit equal to 12 months of fixed and variable remuneration.
Non-competition benefit	N/A	Didier Michaud-Daniel is not entitled to a non-competition benefit.
Supplementary pension scheme	N/A	Didier Michaud-Daniel is not entitled to a supplementary pension scheme.

2.3.3 STANDARDIZED TABLES IN CONFORMITY WITH AMF RECOMMENDATIONS

TABLE NO. 1 : SUMMARY TABLE OF THE REMUNERATION, OPTIONS AND SHARES GIVEN TO EACH EXECUTIVE CORPORATE OFFICER

	Didier Michaud-Daniel Chief Executive Officer	
(in euros)	**Financial year 2014**	**Financial year 2013**
Remuneration owed for the financial year *(detailed in Table 2)*	1,479,060[a]	1,379,439
Valuation of options allocated during the financial year *(shown in Table 4)*	477,600[b]	566,400
Valuation of performance shares granted during the financial year *(shown in Table 6)*	1,253,600[b]	1,539,120
Total	**3,210,260**	**3,484,959**
Annual valuation of the exceptional grant of performance shares granted during the financial year		660,000

(a) Variable remuneration charged to 2014 was established on February 25, 2014 by the Board of Directors upon the proposal of the Nomination and Compensation Committee.

(b) The amounts in the above table reflect the fair market value for accounting purposes of options and shares in accordance with IFRS.

TABLE NO. 2 : TABLE SUMMARIZING THE REMUNERATION OF EACH EXECUTIVE CORPORATE OFFICER

	Didier Michaud-Daniel Chief Executive Officer			
(in euros)	**Financial year 2014**		**Financial year 2013**	
	due	paid	due	paid
Fixed remuneration	850,000	850,000	800,000	800,000
Variable remuneration	617,000[a]	570,203	570,203	568,590
Contractual profit-sharing	-	-	-	-
Profit-sharing	-	-	-	-
Directors' fees	-	-	-	-
Benefits in kind (company car)	12,060	12,060	9,236	9,236
Total	**1,479,060**	**1,432,263**	**1,379,439**	**1,377,826**

(a) Variable remuneration owed for the financial year 2014 was established on February 25, 2014 by the Board of Directors upon the proposal of the Nomination and Compensation Committee.

TABLE NO. 3 : TABLE SHOWING DIRECTOR'S FEES AND OTHER REMUNERATION RECEIVED BY NON-EXECUTIVE CORPORATE OFFICERS

The table below shows the Directors' fees paid to members of the Board of Directors by Bureau Veritas and by any company in the Group for the 2013 and 2014 financial years:

Members of the Board of Directors *(in euros)*	Directors' fees, allocated for the 2013 financial year, paid in February 2014	Directors' fees, allocated for the 2014 financial year, paid in February 2015
Frédéric Lemoine	66,250	51,000
Pierre Hessler	65,250	58,000
Stéphane Bacquaert	40,250	35,000
Jean-Michel Ropert	40,250	38,000
Aldo Cardoso	75,250	71,750
Philippe Louis-Dreyfus	31,500	27,000
Patrick Buffet	37,250	35,000
Pascal Lebard	-	32,123
Lucia Sinapi-Thomas	24,719	37,000
Nicoletta Giadrossi	19,469	29,250
Ieda Gomes Yell	23,719	46,123
Ernest-Antoine Seillière	8,336	-
Barbara Vernicos	34,500	-
Total	**466,743[a]**	**460,246[a]**

(a) The annual amount of Directors' fees that can be allocated to members of the Board of Directors was set at EUR600,000 by the Shareholders' Meeting on May 22, 2013.

LONG-TERM INCENTIVE POLICY

As part of its remuneration policy, Bureau Veritas grants stock options and performance shares to a certain number of staff in the Group around the world. The Board of Directors, at its meeting on July 16, 2014, therefore decided to allocate stock options and performance shares to Group employees.

The grant, concerning 569 employees of the Group, corresponded to a total of 2,552,800 shares (1,291,600 performance shares and 1,261,200 stock options), equivalent to approximately 0.58% of share capital.

The maximum number of stock options and performance shares granted to the Executive Corporate Officer is detailed in the tables below.

TABLE NO. 4 : STOCK SUBSCRIPTION OR PURCHASE OPTIONS ALLOCATED DURING THE 2014 FINANCIAL YEAR TO EACH EXECUTIVE CORPORATE OFFICER BY THE ISSUER AND BY ANY AFFILIATED COMPANY

Name of Executive Corporate Officer	No. and date of the plan	Nature of the options (purchase or subscription)	Valuation of the options according to the method used in the consolidated financial statements	Number of options allotted during the financial year	Exercise price	Exercise period
Didier Michaud-Daniel	07/16/2014	share purchase options	EUR477,600	240,000	EUR20.28[a]	07/16/2017 to 07/16/2021

a) The option purchase price was set at EUR20.28, corresponding to the average (without discount) of the first traded prices on the last 20 stock market trading days preceding the grant date.

The amounts indicated correspond to the fair market value of options according to IFRS standards. They are therefore not actual amounts that could be released on the exercising of these options if they were exercised.

It is noted that these allocations are subject:

- to a presence condition – departure of the beneficiary leads to the cancellation of his rights; and
- to two performance conditions.

A minimum level, a target level, and an intermediate level for AOP to be achieved were defined for the 2014 financial year. If the AOP recorded for the 2014 financial year is less than or equal to the minimum level, then none of the options granted can be exercised by the recipient. If the AOP recorded for the 2014 financial year is equal to the intermediate level, then 62.5% of the options granted can be exercised. If the AOP recorded for the 2014 financial year is greater than or equal to the target

level, then 100% of the options granted can be exercised. If the AOP recorded for the 2014 financial year is between the minimum level and the intermediate level, or between the intermediate level and the target level, then the number of options that may be exercised will be between 0% and 62.5%, or between 62.5% and 100%, determined on a proportional basis. Furthermore, if the margin (AOP/Revenue ratio) of either of the financial years 2015 and 2016 is less than the target level established by the Board of Directors upon granting, no performance shares can be acquired by the beneficiary.

TABLE NO. 5 : STOCK SUBSCRIPTION OR PURCHASE OPTIONS EXERCISED DURING THE 2014 FINANCIAL YEAR BY EACH EXECUTIVE CORPORATE OFFICER

The Executive Corporate Officer did not exercise any options during the 2014 financial year.

TABLE NO. 6 : PERFORMANCE SHARES GRANTED TO EACH CORPORATE OFFICER DURING THE 2014 FINANCIAL YEAR

No. and date of the plan	Number of shares granted during the financial year	Valuation of the shares according to the method used in the consolidated financial statements	Vesting date	Date of availability
07/16/2014	80,000	EUR1,253,600	07/16/2017	07/16/2019
Conditions of presence, performance and obligation to retain shares	Performance condition: depending on the extent that the adjusted operating profit (AOP) for the 2013 financial year is achieved, the recipient could acquire between 0% and 100% of the shares granted according to the same principle as for the allocations of share purchase options described above Conditions of presence and retention: a three-year acquisition period has been fixed, during which the recipient must keep his status as Corporate Officer, followed by a two-year holding period.			

TABLE NO. 7 : PERFORMANCE SHARES BECOMING AVAILABLE TO EACH EXECUTIVE CORPORATE OFFICER DURING THE FINANCIAL YEAR

The Executive Corporate Officer did not benefit from any performance shares becoming available during the financial year 2014.

TABLE NO. 8 : HISTORY OF ALLOCATIONS OF OPTIONS TO SUBSCRIBE FOR OR PURCHASE SHARES

Information on stock subscription and purchase options[b]			
Date of meeting	05/27/2011	05/22/2013	05/22/2013
Date of the Board of Directors meeting	07/18/2012	07/22/2013	07/16/2014
Total number of shares that can be subscribed for or purchased o/w number of shares that can be subscribed for or purchased by	1,346,400	1,240,800	1,261,200
Corporate Officer:			
Didier Michaud-Daniel	240,000	240,000	240,000
Starting date for the exercising of options	07/18/2015	07/22/2016	07/16/2017
Expiration date	07/18/2020	07/22/2021	07/16/2022
Subscription or purchase price	EUR17.54[a]	EUR21.01[a]	EUR20.28[a]
Number of shares subscribed for or purchased at December 31, 2014	-	-	-
Total number of options to subscribe for or purchase cancelled or null and void at December 31, 2014	14,400	9,600	9,000
Options to subscribe for or purchase shares remaining at December 31, 2014	1,332,000	1,231,200	1,252,200

(a) The stock subscription or purchase option price corresponds to the average (without discount) of the first traded prices on the last 20 stock market trading days preceding the grant date.

(b) The number of options and the stock subscription or purchase option prices were updated following the June 2013 capital increase and stock split.

TABLE NO. 9 : OPTIONS TO SUBSCRIBE FOR OR PURCHASE SHARES GRANTED TO THE TEN LARGEST NON-CORPORATE OFFICER BENEFICIARIES AND OPTIONS EXERCISED BY THE LATTER

Nature of the options	Total number of options	Average weighted price
Options granted during the financial year by the issuer and any company within the scope of the allocation of options, to the ten employees of the issuer and of any company within this scope, of which the number of options thus granted is the higher (global information)	438,000	EUR20.28
Options held against the issuer and the companies referred to above, exercised during the financial year by the ten employees of the issuer and its companies, of which the number of options thus purchased or subscribed for is the higher (global information)	24,000[a]	EUR9.59
	32,000[b]	EUR8.75

(a)Stock option plan of 06/09/2008

(b) Stock option plan of 07/03/2009

A summary of the situation relating to stock option or share purchase plans in force at December 31, 2014 is presented in paragraph 2.4 of this Registration Document.

TABLE NO. 10 :

	Employment contract		Supplementary pension scheme		Benefits due or likely to be due as a result of the expiration or change in functions as Corporate Officer		Indemnity relating to a non-competition clause	
Executive Corporate Officers	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
Didier Michaud-Daniel Chief Executive Officer *Term of office start and end dates:* *See page 65*		√		√	√			√

Under the terms of his corporate office, Didier Michaud-Daniel will receive compensation, subject to a performance condition, representing 12 months of gross remuneration (fixed and variable remuneration), in the event that his employment is terminated by the Company (except in the case of gross negligence, serious misconduct or force majeure) in the five years following the date on which he took up his position. The performance condition is detailed in Chapter 6 – paragraph 6.10 in this Registration Document.

TABLE NO. 11 : HISTORY OF PERFORMANCE SHARE GRANTS

Information on performance share grants				
Date of meeting	05/27/2011	05/22/2013	05/22/2013	05/22/2013
Date of the Board of Directors meeting	07/18/2012	07/22/2013	07/22/2013	07/16/2014
Total number of performance shares granted of which number granted to:	1,643,800	1,346,700	800,000	1,291,600
Corporate Officer:				
Didier Michaud-Daniel	160,000	88,000	800,000	80,000
Share acquisition date	07/18/2015 or 07/18/2016[a]	07/22/2016 ou 07/22/2017[b]	07/22/2019 07/22/2020[c]	07/22/2017 07/22/2016[b]
End of holding period	07/18/2017	07/22/2018	07/21/2021 or 07/21/2022	07/16/2019
Number of shares subscribed for at December 31, 2014	-	-	-	-
Total number of shares that have been canceled or become null and void at December 31, 2014	115,800	62,800	20,000	25,300
Remaining performance shares granted at December 31, 2014	1,528,000	1,283,900	780,000	1,266,300

(a) *At the end of the Acquisition Period, the number of shares issued to each beneficiary depends on the level of management operating profit achieved and recorded for the 2012 financial year and the margin (management operating profit/revenue ratio) recorded for the 2013 and 2014 financial years. A minimum level and a target level for management operating profit to achieve were defined for the 2012 financial year. If the management operating profit recorded for the 2012 financial year is less than or equal to the minimum level, then only 50% (0% for Corporate Officers and members of the Executive Committee) of the granted shares can be acquired by the beneficiaries. If the management operating profit recorded for the 2012 financial year is greater than or equal to the target level, then 100% of the shares granted can be acquired by the beneficiaries. For Corporate Officers and members of the Executive Committee, an intermediate level of management operating profit has been defined whereby 62.5% of the shares can be allocated if that level is reached. If the management operating profit is between the minimum level and the intermediate level, or between the intermediate level and the target level, then the number of shares that can be acquired by the beneficiaries will be determined by linear interpolation. For managers, if the management operating profit recorded for the 2012 financial year is between the minimum level and the target level, then the number of shares that can be acquired by the beneficiaries will be determined by linear interpolation. Furthermore, if the margin of either of the financial years 2013 and 2014 is less than the target level established by the Board of Directors upon granting, then 50% of the performance shares (0% for Corporate Officers) can be acquired by the beneficiary. Beneficiaries must remain employees (or Corporate Officers) throughout the entire acquisition period in order to acquire the shares granted.*

(b) *At the end of the Acquisition Period, the number of shares issued to each beneficiary depends on the level of adjusted operating profit (AOP) achieved and recorded for the financial year of the grant and the margin (adjusted operating profit/revenue) recorded for the two next financial years. The defining principle for the ceilings to achieve are the same as those of the free share plan of 07/18/2012.*

(c) *The number of shares issued to each Beneficiary at the end of the Acquisition Period depends on the level of Total Shareholder Return (TSR) achieved and measured over 7 performance periods, corresponding to 7 tranches. If the TSR, measured at the end of the first year of the applicable performance period for each tranche, is at least 15%, the Beneficiary may acquire all of the Shares in the tranche at the end of the Acquisition Period. If the TSR, measured at the end of the first year of the applicable performance period, is between 10% and 15%, the number of Shares that may be acquired will be determined by linear interpolation. If it is below 10%, no Shares will be acquired in relation to the first year and the applicable performance period will be extended to an additional year. A second calculation will be made at the end of the second year of the applicable performance period, to enable the beneficiary to acquire all or part of half of the Shares in the tranche. The last tranche, representing 70% of the total shares granted, will be due depending on the performance measured over the whole period of the plan. A seven-year acquisition period has been fixed, during which the recipient must keep his status as Corporate Officer, followed by a two-year retention period.*

REMUNERATION OF THE CORPORATE OFFICERS OF THE WENDEL HOLDING A POSITION AS DIRECTOR IN THE COMPANY

Pursuant to article L. 225-102-1, paragraph 2, of the French Commercial Code, as the Company is controlled by a company whose shares are admitted for trading on a regulated market, the amount of remuneration and benefits in kind (as well as the amount of remuneration, compensation or benefits due or likely to be due in the event of the taking up or expiration of a position as a Corporate Officer of Bureau Veritas SA or change in functions) that each Corporate Officer of the Company received during the 2014 financial year from (i) our Company and (ii) the companies it controls, and (iii) the company(ies) that control the Company within the meaning of article L. 233-16 of the French Commercial Code is indicated below.

Corporate Officers of the Company holding a corporate office at Wendel

Frédéric Lemoine, Chairman of the Management Board of Wendel and Ernest-Antoine Seillière, Chairman of the Supervisory Board de Wendel until March 27, 2013, then Member of the Board until May 28, 2013, received the following remuneration and benefits for the financial years ended December 31, 2013 and December 31, 2014:

	2014					2013
(in euros)	Gross remuneration – Fixed remuneration (excl. Directors' fees)	Variable remuneration	Directors' fees and other remuneration[a]	Benefits in kind	Total remuneration	Total remuneration
Frédéric Lemoine Chairman of the Management Board	948,134	1,055,160	275,779	12,064	2,291,137	**1,715,389**
Ernest-Antoine Seillière Chairman of the Supervisory Board			8,336		8,336	**78,937**

(a) Including Directors' fees paid in respect of their positions as Director of the Company, which are detailed in Table No. 3 in this section.

Mr. Frédéric Lemoine's fixed remuneration and targets to be achieved to qualify for the variable portion are approved each year in February for that year by the Supervisory Board of Wendel, based on and after consideration of the proposal of the Governance Committee, which makes its recommendation for the total amount of remuneration with reference to market practices for listed companies and investment companies in Europe. The amount of variable remuneration is set in accordance with the results obtained in the year just ended, measured by objective criteria. Directors' fees are included in the total remuneration.

Corporate Officers of the Company holding salaried positions at Wendel

Mr. Jean-Michel Ropert and Mr. Stéphane Bacquaert hold salaried positions within the Wendel group. They are, respectively, Group Vice-President for Finance and Managing Director (see paragraph 2.1.1 Board of Directors of this Registration Document).

Mr. Jean-Michel Ropert and Mr. Stéphane Bacquaert were appointed members of the Company's Board of Directors on the basis of Wendel's indirect control of the Company.

Mr. Jean-Michel Ropert and Mr. Stéphane Bacquaert hold no other corporate office in the Bureau Veritas Group and receive no remuneration of any kind (or benefit) other than the directors' fees paid by the Company (see Table No. 3 in this section).

These directors' fees represent a significant percentage of the payments and benefits in kind received by virtue of their salaried positions within the Wendel group.

2.3.4 SERVICE CONTRACTS INVOLVING EXECUTIVE CORPORATE OFFICERS OR DIRECTORS AND BUREAU VERITAS OR ONE OF ITS SUBSIDIARIES

As of the date of submission of this Registration Document, there were no service contracts between Executive Corporate Officers and Directors and the Company or its subsidiaries providing for any benefits.

2.4 INTERESTS OF EXECUTIVE CORPORATE OFFICERS, DIRECTORS AND CERTAIN EMPLOYEES

2.4.1 INTERESTS OF EXECUTIVE CORPORATE OFFICERS AND DIRECTORS IN THE CAPITAL

As of December 31, 2014, the interests of Executive Corporate Officers and Directors in the capital of Bureau Veritas were as follows:

Executive Corporate Officer	Number of shares	Percentage of capital
Didier Michaud-Daniel	1,200	NS

Didier Michaud-Daniel, the Chief Executive Officer, holds 720,000 stock options granted under the July 18, 2012, July 22, 2013 and July 16, 2014 plans.

A detailed description of share purchase or subscription plans is provided in section 2.4.4 of this chapter, Options to subscribe for or purchase shares.

Directors	Number of shares	Percentage of capital
Frédéric Lemoine	1,200	NS
Stéphane Bacquaert	1,200	NS
Patrick Buffet	1,200	NS
Aldo Cardoso	12,000	NS
Nicoletta Giadrossi	1,200	NS
Ieda Gomes Yell	1,200	NS
Pierre Hessler	1,200	NS
Pascal Lebard	1,200	NS
Philippe Louis-Dreyfus	12,308	NS
Jean-Michel Ropert	1,200	NS
Lucia Sinapi-Thomas	2,000	NS

2.4.2 TRANSACTIONS EXECUTED ON COMPANY SHARES BY EXECUTIVE OFFICERS

To the best of the Company's knowledge, and according to declarations made to the AMF, transactions executed on Company shares by executives and the persons mentioned in article L. 621-18-2 of the French Monetary and Financial Code during the 2014 financial year were as follows:

Name	Capacity	Nature of the transaction	Transaction date	Unit price *(in euros)*	Transaction amount *(in euros)*	Description of the financial instrument
Didier Michaud-Daniel	Chief Executive Officer	Acquisition	05/27/2014	22.075	26,490.00	Shares
Pascal Lebard	Director	Acquisition	05/27/2014	21.995	26,394.00	Shares

To the best of the Company's knowledge, and according to declarations made to the AMF, there were no transactions executed on Company shares by executives and the persons mentioned in article L. 621-18-2 of the French Monetary and Financial Code between the end of the reporting period and the date of this Registration Document.

2.4.3 PERFORMANCE SHARES

Date of the Ordinary and Extraordinary Shareholders' Meeting ("OESM")	06/18/2007	06/18/2007
Grant date	07/23/2010	07/23/2010
Number of shares granted (adjusted)	1,415,600	258,000
Total maximum number of Company shares which may be acquired under the granted shares (adjusted)	1,415,600	258,000
Number of shares acquired	1,210,400	205,200
Number of canceled shares	205,200	52,800
Number of shares granted and remaining to be acquired	-	-
Total number of shares that can be acquired by Corporate Officers	-	-
Total number of shares that can be acquired by the ten largest non corporate officer beneficiaries	117,600	12,000
Expiration date of acquisition period	07/23/2014 or 07/23/2013, for employees of a French company	07/23/2014 or 07/23/2013, for employees of a French company
Duration of the holding period starting from the share's transfer of ownership	None except for two years for employees of a French company	None except for two years for employees of a French company
Conditions of acquisition	Presence and performance[a]	Presence
Share price on the grant date (EUR)	12.02	12.02
Value of one share (EUR)	10.868	10.868

(a) At the end of the Acquisition Period, the number of shares given to each beneficiary depends on the level of Adjusted Operating Profit (AOP) achieved and recorded for the 2010 financial year and the Company's Adjusted Operating Margin (AOM) recorded for the 2011 and 2012 financial years. A minimum AOP level and a target AOP level to achieve were defined for the 2010 financial year. If the AOP recorded for the 2010 financial year is less than or equal to the minimum level, then only 50% (0% for Corporate Officers) of the granted shares can be acquired by the beneficiaries. If the AOP recorded for the 2010 financial year is greater than or equal to the target level, then 100% of the shares granted can be acquired by the beneficiaries. If the AOP recorded for the 2010 financial year is between the minimum level and the target level, then the number of shares that can be acquired by the beneficiaries will be determined by linear interpolation. Furthermore, if the Adjusted Operating Margin (AOM) of either of the financial years 2011 and 2012 is less than the target level established by the Board of Directors upon allocation, then no performance shares can be acquired by the beneficiary. Beneficiaries must remain employees (or Corporate Officers) throughout the entire acquisition period in order to acquire the shares granted.

05/27/2011	05/27/2011	05/27/2011	05/22/2013	05/22/2013	05/22/2013	Total
07/18/2011	12/14/2011	07/18/2012	07/22/2013	07/22/2013	07/16/2014	
1,520,920	96,000	1,643,800	1,346,700	800,000	1,291,600	8,371,320
1,520,920	96,000	1,643,800	1,346,700	800,000	1,291,600	8,371,320
463,000	94,176	-	-	-	-	1,972,776
212,960	1,824	115,800	62,800	20,000	25,300	696,684
844,960	-	1,528,000	1,283,900	780,000	1,266,300	5,703,160
-		160,000	88,000	780,000	80,000	1,108,000
138,000	-	187,200	146,000	-	146,000	746,800
07/18/2015 or 07/18/2014, for employees of a French company	12/14/2014	07/18/2016 or 07/18/2015, for employees of a French company	07/22/2017 or 07/22/2016 pour for employees of a French company	07/22/2019 or 07/22/2020	07/16/2018 or 07/16/2017 pour for employees of a French company	
None except for two years for employees of a French company	Two years	None except for two years for employees of a French company	None except for two years for employees of a French company	two years	None except for two years for employees of a French company	
Presence and performance[b]	Presence and performance[b]	Presence and performance[c]	Presence and performance[c]	Presence and performance[d]	Presence and performance[c]	
14.26	13.51	18.05	21.00	21.00	19.88	
12.750	11.205	15.718	17.490	5.773	15.670	

(b) At the end of the Acquisition Period, the number of shares issued to each beneficiary depends on the level of management operating profit achieved and recorded for the 2011 financial year and the margin (management operating profit/revenue ratio) recorded for the 2012 and 2013 financial years. A minimum level and a target level for management operating profit to achieve were defined for the 2011 financial year. If the management operating profit recorded for the 2011 financial year is less than or equal to the minimum level, then only 50% (0% for Corporate Officers) of the granted shares can be acquired by the beneficiaries. If the management operating profit recorded for the 2011 financial year is greater than or equal to the target level, then 100% of the shares granted can be acquired by the beneficiaries. If the management operating profit recorded for the 2011 financial year is between the minimum level and the target level, then the number of shares that can be acquired by the beneficiaries will be determined by linear interpolation. Furthermore, if the margin of either of the financial years 2012 and 2013 is less than the target level established by the Board of Directors upon granting, then 50% of the performance shares (0% for Corporate Officers) can be acquired by the beneficiary. Beneficiaries must remain employees (or Corporate Officers) throughout the entire acquisition period in order to acquire the shares granted.

(c) Details on free share plans are provided in Table 11 of paragraph 2.3.3.

(d) Details on the exceptional grant of performance shares are provided in Table No. 11 of paragraph 2.3.3.

2.44 STOCK SUBSCRIPTION OR PURCHASE OPTIONS

Date of the Ordinary and Extraordinary Shareholders' Meeting ("OESM")	06/27/2005	06/27/2005	01/18/2007
Plan date	02/01/2006[a]	07/12/2006	01/31/2007
Number of shares under stock options granted (adjusted)	6,844,000	568,000	2,800,000
Total maximum number of Company shares which entitles options (adjusted)	6,844,000	568,000	2,800,000
Number of options exercised	5,036,000	548,000	1,951,300
Number of cancelled options	1,808,000	20,000	731,200
Number of stock options granted and in force	-	-	117,600
Total number of shares that can be subscribed/purchased for by Corporate Officers	-	-	-
Total number of shares that can be subscribed/purchased for by the ten largest non corporate officer beneficiaries	-	-	198,000
Starting date for the option exercise period	02/01/2011	07/12/2011	01/31/2012
Option expiration date	02/01/2014	07/12/2014	01/31/2015
Adjusted subscription/purchase price on date of the present Registration Document (in euros)	3.791[b]	4.326[d]	4.33

(a) The number of options intially granted was 6,844,000 (adjusted); two cancellations for a total of 110,000 options (adjusted) occurred when they were granted, thus, the number of options actually granted was 6,734,000 (adjusted).

(b) The subscription price for shares in the Company was set by the Management Board at EUR15.165 (adjusted) per share with a par value of EUR0.12 (adjusted), with this price having to be increased at the rate of 8.5% per annum applied pro rata temporis to the period running from June 30, 2005 until the date on which the Options are exercised by the beneficiary.

06/18/2007	06/18/2007	06/18/2007	06/18/2007	05/27/2011	05/27/2011	05/27/2011	05/22/2013	05/22/2013	Total
06/09/2008	07/03/2009	07/23/2010	07/23/2010	07/18/2011[c]	12/14/2011[c]	07/18/2012[c]	07/22/2013[c]	07/16/2014[c]	
549,600	1,066,000	540,000	436,800	714,000	260,000	1,346,400	1,240,800	1,261,200	17,626,800
549,600	1,066,000	540,000	436,800	714,000	260,000	1,346,400	1,240,800	1,261,200	17,626,800
336,800	663,600	240,000	149,500	150,000	176,580	-	-	-	9,251,780
49,200	60,400	-	-	36,000	4,940	14,400	9,600	9,000	2,742,740
163,600	342,000	300,000	287,300	528,000	78,480	1,332,000	1,231,200	1,252,200	5,632,280
-	480,000	540,000	-	-	255,060	240,000	240,000	240,000	1,995,060
212,200	332,000	-	340,000	414,000	-	561,600	438,000	438,000	2,933,800
06/09/2011	07/03/2012	07/23/2013	07/23/2013	07/18/2014	12/14/2014	07/18/2015	07/22/2016	07/16/2017	
06/09/2016	07/03/2017	07/23/2018	07/23/2018	07/18/2019	12/14/2019	07/18/2020	07/22/2021	07/16/2022	
9.59	8.75	11.58	11.58	14.42	13.28	17.54	21.01	20.28	

(c) Stock purchase option plans.

(d) The subscription price for shares in the Company was set by the Management Board at EUR17.304 (adjusted) per share with a par value of EUR0.12 (adjusted), with this price having to be increased at the rate of 8.5% per annum applied pro rata temporis to the period running from June 30, 2006 until the date on which the Options are exercised by the beneficiary.

OPTIONS GRANTED DURING THE 2014 FINANCIAL YEAR

OVERALL INFORMATION

	Plan	Number of options granted	Exercise price *(in euros)*
Stock purchase option plan	07/16/2014	1,261,200	20.28
Total		**1,261,200**	

Information regarding Corporate Officers as well as the ten leading non-executive employees is given in the Corporate Officers' remuneration section 2.3 of this Registration Document.

OPTIONS EXERCISED DURING THE 2014 FINANCIAL YEAR

OVERALL INFORMATION

	Plan	Number of options exercised	Exercise price *(in euros)*
Stock subscribe option plan	02/01/2006	231,700	7.632[(a)]
Stock subscribe option plan	07/12/2006	40,000	8.112[(b)]
Stock subscribe option plan	01/31/2007	128,500	4.33
Stock subscribe option plan	06/09/2008	33,000	9.59
Stock subscribe option plan	07/03/2009	284,000	8.75
Stock subscribe option plan	07/23/2010	273,500	11.58
Stock purchase option plan	07/18/2011	136,000	14.42
Stock purchase option plan	12/14/2011	176,580	13.28
Total		**1,303,280**	

(a) This amount corresponds to the weighted average exercise price, with this price having to be increased at the rate of 8.5% per annum applied pro rata temporis to the period running from June 30, 2005 until the date on which the options are exercised by the beneficiary.

(b) This amount corresponds to the weighted average exercise price, with this price having to be increased at the rate of 8.5% per annum applied pro rata temporis to the period running from June 30, 2006 until the date on which the options are exercised by the beneficiary.

Information regarding Corporate Officers as well as the ten leading non-executive employees is given in the paragraph 2.3- Corporate Officers' remuneration of this Registration Document.

2.4.5 POTENTIAL IMPACT OF SHARES GIVING ACCESS TO COMPANY CAPITAL

At December 31, 2014, the total number of shares able to be issued in the event that all stock options in Bureau Veritas are exercised is 1,210,400 shares (adjusted). Based on the number of shares making up the share capital of Bureau Veritas as of December 31, 2014, which is 443,032,700 shares, issuing all of these shares would represent 0.27% of Bureau Veritas' capital.

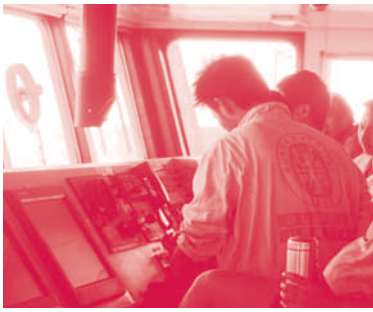
Based on the share capital at December 31, 2014, issuing all of the 5,703,160 performance shares granted would result in a further maximum potential dilution of 1.29%, thus taking the total dilution (stock options and performance shares) to 6,913,560 shares, or 1.56% of the Company's capital.

03

MANAGEMENT REPORT

RFA



Components of the Annual Financial Report are identified in this table of contents with the sign RFA

This report covers the Group's results and business activities during the financial year ended December 31, 2014 and is prepared based on the 2014 consolidated financial statements, provided in paragraph 4.1 of this Registration Document.

3.1 HIGHLIGHTS OF THE FINANCIAL YEAR

3.1.1 ENHANCING THE GROUP'S GROWTH PROFILE

ACQUISITIONS IN STRATEGIC MARKETS AND IN THE AMERICAS AND IN CHINA

During 2014, the Group continued its external growth strategy, by completing the acquisition of Maxxam, the Canadian leader and seven bolt-on acquisitions. These eight companies, representing EUR315 million in annualized revenues, have increased the Group's presence in strategic markets including Marine/Offshore, Infrastructure, Food, Petroleum and Automotive sectors.

These acquisitions have strengthened the Group's footprint in the Americas, in line with the strategy to re-balance the geographical spread of activities, these acquisitions have strengthened the Group's footprint in the Americas. In 2014, 27% of Group revenues were generated in the Americas (vs 24% in 2013), 33% in Europe (vs 35%), 28% in Asia Pacific and 12% in Africa, the Middle East and Eastern Europe (vs 13%).

Furthermore, the Group has completed three acquisitions in China since the beginning of 2015, representing close to EUR60 million in combined revenues in 2014. These companies reinforce the Group's positioning in the Chinese domestic market for its Construction, Industry and Consumer Products businesses.

INITIATIVES TO ACCELERATE ORGANIC GROWTH

The Group has started to implement a number of strategic initiatives designed to accelerate organic growth.

Amongst these initiatives, the Group is developing more resilient Opex-related services in the Oil & Gas, Mining, Chemicals and Power sectors. The overall TIC market (Testing, Inspection and Certification) for these sectors is vast (more than EUR55 billion globally) of which 75% are in connection with Opex-related services. This market offers untapped development opportunities for the Industry business. The ambition is to replicate the business model successfully implemented by both the Marine and Construction/IVS businesses where Opex-related services already represent more than 50% of revenue.

Another initiative that has been launched in 2014 is the development of a global key account strategy. The penetration of Bureau Veritas with large corporations is still very low and outsourcing opportunities are significant as about 40% of TIC services are carried out internally. The ambition is to generate about two percentage points per annum of organic growth from this initiative in the years to come.

3.1.2 IMPROVING THE EFFICIENCY OF OPERATIONS

ADAPTING TO THE DIFFICULT ENVIRONMENT FOR ACTIVITIES EXPOSED TO MINERALS AND TO EUROPE

In reaction to the reduced level of activity derived from minerals exploration, the Group has implemented measures to rationalize its Minerals testing operations. Continued weakness in the European economy has impacted the Group's organic growth. The Group has taken measures to restructure its operations in France, and put in place a new commercial organization. The implementation of these restructuring measures led to exceptional charges of EUR60 million wich did not have a significant impact on cash flow.

PURSUING OPERATIONAL EXCELLENCE INITIATIVES

In 2014, the Group continued to gradually roll out Lean Management tools to improve customer satisfaction and operational efficiency.

The centralized purchasing project now comprises six initiatives: lab equipment & supplies, office supplies, travel, car fleet, international couriers and non-exclusive contractors.

Shared service centers are ramping up, with the objective to centralize support functions such as IT services, finance and human resources.

3.2 CHANGE IN ACTIVITY AND RESULTS

(in millions of euros)	2014	2013	Change
Revenue	**4,171.5**	**3,933.1**	**+6.1%**
Purchases and external charges	(1,178.6)	(1,120.5)	
Personnel costs	(2,149.9)	(2,017.1)	
Other expenses	(279.9)	(205.9)	
Operating profit	**563.1**	**589.6**	**(4.5)%**
Share of profit of associates	0.7	-	
Net financial	(80.9)	(64.0)	
Profit before income tax	**482.9**	**525.6**	**(8.1)%**
Income tax expense	(175.4)	(169.1)	
Net profit	**307.5**	**356.5**	**(13.7)%**
Non-controlling interests	12.9	11.4	
Atrributable net profit	**294.6**	**345.1**	**(14.6)%**

3.2.1 REVENUE

For the full 2014 financial year, the revenue of Bureau Veritas totaled EUR4,171.5 million. The 6.1% increase compared to the 2013 financial year comprises:

- organic growth of 2.5%;
- a 6.9% change in scope of consolidation; and
- a negative impact from currency fluctuations of 3.3%, related to the unfavorable performance of most currencies against the euro from January to September 2014. This trend reversed after September 2014, particularly with the strengthening of the US dollar against the euro.

3.2.2 OPERATING PROFIT

In 2014, the Group's operating profit stood at EUR563.1 million, down compared to EUR589.6 million in 2013. The decline is on account of the exceptional expense incurred for the restructuring and rationalization of assets, mainly attributable to the Metals & Minerals segment.

3.2.3 ADJUSTED OPERATING PROFIT

The Group internally follows an "adjusted" operating profit which the management considers more representative of the operating performance in its business sector. Adjusted operating profit is defined as operating profit before income and expenses related to acquisitions and other non-recurring items.

The table below shows a breakdown of adjusted operating profit in 2014 and 2013.

(in millions of euros)	2014	2013	Change
Operating profit	**563.1**	**589.6**	**(4.5)%**
Amortization of acquisition intangibles	106.2	51.1	
Disposals and restructuring	19.8	12.8	
Other acquisition-related expenses	3.4	3.4	
Goodwill impairment	1.5	-	
Adjusted operating profit	**694.0**	**656.9**	**+5.6%**

Other operating expenses totaled EUR130.9 million, compared to EUR67.3 million in 2013, and comprised:

- EUR106.2 million in amortization of intangible assets from acquisitions; the increase in 2013 is due to the revised depreciation schedules of certain customer relationships and brands for an amount of EUR40.2 million in the Metals & Minerals segment and the amortization of intangible assets from acquisitions during the period;
- EUR19.8 million in expenses related to restructuring, net of proceeds of disposals, which include EUR14.4 million in impairment of assets and closing costs of certain facilities in Metals & Minerals and EUR5.5 million in restructuring provisions related to the Industry business in France;
- EUR3.4 million in other acquisitions-related costs; and
- EUR1.5 million in goodwill impairment related to the IVS business in Portugal.

The Group's operating profit adjusted for other operating expenses increased by 5.6% to EUR694.0 million in 2014 compared to EUR656.9 million in 2013.

The adjusted operating margin, expressed as a percentage of revenue, was 16.6% in 2014 compared to 16.7% in 2013. The margin is stable at constant currencies.

3.2.4 NET FINANCIAL EXPENSE

The Group's net financial expense essentially includes interest and amortization of the cost of issuing debt, income received in connection with loans, financial assets or other financial instruments held by the Group, and unrealized gains or losses on marketable securities as well as gains or losses on currency transactions and adjustments to the fair value of financial derivatives. It also includes financial costs related to pension plans, the expected revenue or return from the assets of funded pension plans and the effect of capitalizing long-term provisions.

CHANGE IN NET FINANCIAL EXPENSE

(in millions of euros)	2014	2013
Finance costs, gross	(79.7)	(63.0)
Income from cash and cash equivalents	1.6	2.2
Finance costs, net	**(78.1)**	**(60.8)**
Foreign exchange gains	3.3	2.2
Interest cost on pension plans	(3.5)	(3.2)
Other	(2.6)	(2.2)
Net financial expense	**(80.9)**	**(64.0)**

The Group's net financial expense totaled EUR80.9 million in 2014, compared to EUR64.0 million in 2013.

- The increase in net finance costs to EUR78.1 million in 2014, compared to EUR60.8 million in 2013, derives from the increase in average indebtedness in the financial year to finance acquisitions, although the Group also benefited from a fall in interest rates.
- The Group posted foreign exchange gains of EUR3.3 million in 2014. This item comprised foreign exchange gains and losses resulting from changes in the currencies in which the assets and liabilities of the Group's subsidiaries are denominated when they differ from their functional currency.
- Moreover, the interest cost on pension plans remained stable.

3.2.5 INCOME TAX EXPENSE

Income tax expense on consolidated revenue amounted to EUR175.4 million in 2014 compared to EUR169.1 million in 2013. The effective tax rate (ETR), corresponding to the income tax expense divided by the amount of pre-tax profit, was 36.3% in 2014, compared with 32.2% in 2013.

The adjusted effective tax rate was 34.1%, compared with 31.1% in 2013. This three point increase was principally due to the unfavorable foreign exchange impact, French taxation of dividends repatriated from subsidiaries, the partial non-deductibility of interest and the net change in exceptional items.

3.2.6 ATTRIBUTABLE NET PROFIT

The Group's attributable net profit for the financial year amounted to EUR294.6 million, compared to EUR345.1 million in 2013. Earnings per share were EUR0.67, compared to EUR0.79 in 2013.

3.2.7 ATTRIBUTABLE ADJUSTED NET PROFIT

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

CHANGE IN ADJUSTED NET PROFIT

(in millions of euros)	2014	2013
Attributable net profit	**294.6**	**345.1**
EPS[a] (in euro per share)	*0.67*	*0.79*
Other operating expenses	130.9	67.3
Tax effect on other operating expenses	(34.2)	(15.4)
Attributable adjusted net profit	**391.3**	**397.0**
Adjusted EPS[a] *(in euro per share)*	**0.90**	**0.91**

a) Calculated using the weighted average number of shares: 437,183,943 shares in 2014 and 438,576,063 shares in 2013.

Attributable adjusted net profit amounted to EUR391.3 million, a decrease of 1.4% compared to 2013. Adjusted earnings per share were EUR0.90, compared to EUR0.91 in 2013.

3.2.8 RESULTS BY BUSINESS

CHANGE IN REVENUE BY BUSINESS

			Growth at		
(In millions of euros)	2014	2013	Total	constant currencies	Organic
Marine & Offshore	323.8	294.2	+10.1%	+11.9%	+7.1%
Industry	976.4	937.0	+4.2%	+10.1%	+5.8%
IVS	560.0	467.2	+19.9%	+20.2%	+1.2%
Construction	462.1	439.7	+5.1%	+6.6%	+0.1%
Certification	328.2	335.0	(2.0)%	+0.8%	+0.8%
Commodities	701.0	666.6	+5.2%	+10.8%	+1.5%
Consumer Products	564.6	515.5	+9.5%	+10.4%	+5.4%
GSIT	255.4	277.9	(8.1)%	(3.5)%	(7.6)%
Total Group	**4,171.5**	**3,933.1**	**+6.1%**	**+9.4%**	**+2.5%**

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

CHANGE IN ADJUSTED OPERATING PROFIT BY BUSINESS

	Adjusted operating profit			Adjusted operating margin		
(in millions of euros)	**2014**	**2013**	**Change**	**2014**	**2013**	**Change** *(basis points)*
Marine & Offshore	81.0	78.2	+3.6%	25.0%	26.6%	(160)
Industry	146.6	143.0	+2.5%	15.0%	15.3%	(30)
IVS	79.3	64.5	+22.9%	14.2%	13.8%	40
Construction	68.6	64.5	+6.4%	14.8%	14.7%	10
Certification	56.5	57.4	(1.6)%	17.2%	17.1%	10
Commodities	84.5	72.3	+16.9%	12.1%	10.8%	130
Consumer Products	135.6	123.5	+9.8%	24.0%	24.0%	-
GSIT	41.9	53.5	(21.7)%	16.4%	19.3%	(290)
Total Group	**694.0**	**656.9**	**+5.6%**	**16.6%**	**16.7%**	**(10)**

MARINE & OFFSHORE

Revenue increased 11.9% on a constant currency basis, including organic growth of 7.1% and external growth of 4.8% primarily related to the acquisition of MatthewsDaniel, a global leader in loss adjusting and risk assessment services for the offshore industry.

Revenue from the ships-in-service segment, accounting for 57% of 2014 revenue, increased over the year, benefiting from growth in the fleet classed by Bureau Veritas, thanks to market share gains. At December 31, 2014, the fleet classed by Bureau Veritas was composed of 10,914 ships (+3.8% over December 31, 2013) and represented 103.6 million gross tons (+6.3%).

New ships classification and certification revenue (43% of 2014 revenue) recorded a sizable upturn in activity mainly related to the increase in equipment certification following the large new order intake in 2013. The order book represented 18.3 million gross tons at December 31, 2014, up from 15.0 million gross tons at December 31, 2013. The new order intake amounted to 7.5 million gross tons, down from the high level of 8.6 million gross tons recorded in 2013.

The adjusted operating margin was 25.0%, a drop of 160 basis points compared to 2013, which is mainly attributable to the investment made with respect to the technical centers.

In 2015, the Group is expected to grow in the new construction segment with a substantial number of deliveries of new vessels. The ships-in-service segment should also grow, given the expected increase in fifth-year special surveys of the vessels that were delivered in 2010, a record year in terms of deliveries. The Group will also leverage MatthewsDaniel's expertise and experience with its maritime business clients.

INDUSTRY

Revenue rose by 10.1% on a constant currency basis, including organic growth of 5.8% and acquisitions growth of 4.3%.

Following a decrease in business during the first half in France, Colombia, South Africa and Kazakhstan, growth picked up in the second half owing to the business stabilizing in France. The United States, the Middle East and Asia recorded double digit growth in 2014.

Highlights from the year were the signature of significant contracts, especially the one with Yamgaz for the Yamal project. This project will draw on the experience and expertise of Bureau Veritas in the Marine business.

The Group also acquired DTI, the US leader in inspection of offshore subsea and completion equipment used in drilling operations.

The adjusted operating margin was 15.0%, compared to 15.3% in 2013. This 30-basis point decrease related to the downturn in France and South Africa.

In 2015, against the backdrop of low oil prices, the Group is moving ahead with its sector diversification strategy (nuclear, rail and mining companies), promoting services related to existing assets and growing its market share. The Group will also build on in its innovation and Lean Management initiatives to optimize its operations.

IN-SERVICE INSPECTION & VERIFICATION (IVS)

Revenue rose by 20.2% on a constant currency basis, including organic growth of 1.2% and acquisitions growth of 19.0%, related to the consolidation of the Maxxam's environmental analytical services as from February 1, 2014.

In 2014, growth across Western Europe was overall negative (69% of revenue), reflecting challenging economic conditions with varying performances across the area. Business improved in North America (21% of revenue) with the roll-out of a new sales organization. Growth was strong in the rest of the world (10% of revenue).

The adjusted operating margin rose to 14.2%, or a 40-basis point improvement, over 2013. This improvement follows a sharp rise in profitability in 2013 and is due to the Lean Management initiatives.

In 2015, the IVS business should move ahead in Europe while the Lean initiatives continue to be rolled out across the region. The Group is continuing to expand in Asia. The Environmental analytical services, related to remediation work provided by Maxxam for the oil sector, may be impacted by delays.

CONSTRUCTION

Revenue rose by 6.6% on a constant currency basis, including organic growth of 0.1% and acquisitions growth of 6.5%, related primarily to the acquisition of Sitema-PRI in Brazil, a project management specialist in construction and infrastructure.

The decrease in project start-ups in France (48% of revenue) and Japan as well as the decision to exit from unprofitable US projects hindered the performance of Bureau Veritas in the second half. The decrease recorded in these countries was partially offset by strong growth in China (9% of revenue) and in the Middle East as a result of the new sizable contracts, such as the subway in Riyadh.

The adjusted operating margin was 14.8%, a 10-basis point improvement over 2013, reflecting the expansion of business conducted in fast-growing countries (especially China) and the introduction of Lean Management initiatives.

In 2015, Bureau Veritas expanded its growth in China by acquiring Shandong Chengxin, a company specialized in support services for infrastructure construction projects in the power industry. This acquisition has doubled the Group's revenue in China. The Group should also benefit from the ramp-up in new contracts in the Middle East and the expansion of infrastructures in Latin America. In France, business in the construction market should reap the benefits of the recent "Pinel Law" encouraging private investment. Lastly, the Building in One solution will be launched in 2015. The Group is looking to quickly develop on an international scale this cloud solution designed to collect, organize and verify building's data.

CERTIFICATION

Revenue rose slightly by 0.8% on a constant currency basis.

This performance reflected the robust growth in Europe at year-end driven by key accounts. Supply-chain related services and second-party audits were especially active. Business was also boosted by the accelerated growth in the Americas.

These growth regions offset the business downturn related to the expiration of the carbon certification required by the Kyoto Protocol (Clean Development Mechanism or CDM).

The adjusted operating margin stood at 17.2%, or a ten-basis point increase compared to 2013, without being affected by the end of the carbon certification.

It is expected that 2015 will be a transitional year for the conventional plans with the launch of new ISO 9000 norms during the second half. The Group is also moving ahead with its strategy of expanding key accounts and new markets (nuclear, timber supply chain and medical equipment).

COMMODITIES

Revenue rose by 10.8% on a constant currency basis, including organic growth of 1.5% and acquisitions growth of 9.3%, mainly related to the consolidation of the Maxxam's environmental analytical services as from February 1, 2014.

Oil & Petrochemicals (48% of revenue) posted organic growth of 7.3% owing to the solid business performance in the United States and Europe.

Metals & Minerals, including Coal (41% of revenue), fell by 5.8%. Following a sharp decline in the first half, business has stabilized in the second half of the year thanks to a favorable basis of comparison and new contracts in Latin America and despite the downturn in the coal-related activities.

Agriculture (11% of revenue) posted organic growth of 13.6% boosted by the good harvests in Eastern Europe.

In 2014, the Group continued its expansion in North and South America with the acquisitions of Andes Control, active in the promising market of testing services related to food and environmental safety, as well as Analysts, specialized in the niche market of oil condition monitoring.

The 130-basis point improvement in the adjusted operating margin to 12.1% was attributable to the increase in Oil & Petrochemicals and Agriculture.

Against the backdrop of volatility in commodity prices, the international trade related activities of the Oil & Petrochemicals and the Metal & Minerals segments should reamin well oriented in 2015. The Group does not expect a recovery in activities driven by capex (upstream minerals) or by production volumes (Maxxam). Agriculture is expected to record additional strong growth.

CONSUMER PRODUCTS

Revenue rose by 10.4% on a constant currency basis, including organic growth of 5.4% and external growth of 5.0%, related to the consolidation of the Maxxam's food safety services as from February 1, 2014.

Textiles, Toys & Hardlines (63% of the revenue) recorded solid growth, driven by the tests and inspections of textiles while the toys business continued to decline.

Electrical & Electronics (29% of revenue) rose sharply, primarily owing to development of mobile and wireless technologies.

The food-testing segment (8% of revenue) delivered strong growth over the year.

The adjusted operating margin remained stable year over year at 24.0%. The business mix remained unfavorable with the Electrical & Electronics and Inspections profitability being still below the traditional activities. The Global purchasing and Lean initiatives have started to bring positive results.

In 2015, the Group intends to continue its expansion in Asia (India and China) with initiatives targeting domestic markets. Other expansion projects relate to new segments (Smartworld, automotive equipment) and the development of higher-value added analytical testing.

GOVERNMENT SERVICES & INTERNATIONAL TRADE

Revenue fell by 3.5% on a constant currency basis, including 7.6% organic decrease and 4.1% external growth related to the acquisition of Quiktrak, a US company specializing in the audit of vehicle and agricultural machinery stock.

Government contracts activity (36% of revenue) fell as a result of the reduction of two pre-shipment inspection contracts in Angola and the Ivory Coast. Growth has resumed at year-end as a result of both the start-up of new single window contracts and the strong performance of existing contracts.

The verification and conformity contracts (26% of revenue) fell as a result of the crisis in Iraq and were partially offset by the expansion of the existing program in Saudi Arabia.

The diversification in automotive and international trade (38% of revenue) increased.

The adjusted operating margin of the business was 16.4%, compared to 19.3% in 2013. This decrease is attributable to declining volumes recorded during the financial year.

In 2015, the activity should be positively impacted by the ramp-up in new single window port contracts in the Democratic Republic of Congo, Togo and Laos as well as a single window concession agreement for automotive parts in Armenia. The expansion of the scope of the agreement in Saudi Arabia will also have a positive effect.

3.3 CASH FLOWS AND SOURCES OF FINANCING

3.3.1 CASH FLOWS

GROUP CASH FLOW FOR FINANCIAL YEARS 2014 AND 2013

(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)
Proceeds from sales of subsidiaries	-	1.9
Purchases of property, plant and equipment and intangible assets	(147.8)	(147.3)
Proceeds from sales of property, plant and equipment and intangible assets	4.3	6.2
Purchases of non-current financial assets	(11.5)	(7.4)
Proceeds from sales of non-current financial assets	9.6	7.3
Change in loans and advances granted	(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 used in financing activities	**211.4**	**(276.0)**
Impact of currency translation differences	4.5	(24.1)
Impact of change in accounting method	0.8	-
Net increase/(decrease) in cash and cash equivalents	**52.6**	**(77.1)**
Net cash and cash equivalents at beginning of year	157.7	234.8
Net 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)

NET CASH GENERATED FROM OPERATING ACTIVITIES

Cash flow before change in working capital requirements (WCR) and tax paid amounted to EUR852.5 million, which represents a 12.5% increase versus 2013 (EUR757.9 million).

The change in WCR as of December 31, 2014 corresponds to the utilization of EUR54.4 million, compared to the utilization of EUR75.6 million in 2013. The working capital requirement totaled EUR425.9 million on December 31, 2014, representing 10.2% of annual revenue. On a constant currency basis and excluding the acquisitions made in 2014, the WCR expressed as a percentage of revenue was stable at 8.5% compared to year-end 2013.

After the change in WCR and the increase in tax payments, net cash generated from operating activities in 2014 was EUR606.6 million, a 14.9% increase against 2013.

(in millions of euros)	2014	2013
Net cash generated from operating activities	**606.6**	**527.9**
Purchases of property, plant and equipment and intangible assets	(147.8)	(147.3)
Proceeds from sales of property, plant and equipment and intangible assets	4.3	6.2
Interest paid	(61.1)	(62.5)
Free cash flow	**402.0**	**324.3**

Free cash flow (net cash flow available after tax, interest expense and acquisitions of property, plant and equipment and intangible assets) was EUR402.0 million in 2014, an increase of 24% against 2013.

Purchases of property, plant and equipment and intangible assets

The inspection and certification activities of Bureau Veritas are not very capital intensive, while the analysis and laboratory testing activities require investment in equipment. These investments concern the Consumer Products and Commodities businesses and certain customs-based scanner inspection activities (GSIT business).

The Group's total capital expenditure net of proceeds (Net CAPEX) in property, plant and equipment and intangible assets in 2014 amounted to EUR143.5 million, representing a 1.7% increase from the 2013 level (EUR141.1 million). Therefore, the Group's CAPEX-to-sales ratio was 3.4% in 2014, compared to 3.6% in 2013.

Interest paid

Interest paid remained stable at EUR61.1 million, pending the first annual payment of interest on the January 2014 bond issues (EUR500 million) to be made in January 2015.

NET CASH USED IN THE GROUP'S INVESTING ACTIVITIES

The net cash used in the Group's investing activities reflects its growth through acquisitions. Bureau Veritas was especially active, marking the beginning of the year with the Maxxam acquisition.

The breakdown of acquisitions made by the Group during the 2014 and 2013 financial years can be presented as follows:

(in millions of euros)	2014	2013
Purchase price of acquisitions	(666.9)	(170.6)
Cash and cash equivalents of acquired companies	29.2	7.1
Purchase price increase outstanding at December 31 in respect of acquisitions in the year	69.6	28.7
Purchase price paid in relation to prior-year acquisition	(22.6)	(25.6)
Impact of acquisitions on cash and cash equivalents	**(590.7)**	**(160.4)**
Acquisition costs	(5.9)	(5.2)
Acquisitions of subsidiaries	**(596.6)**	**(165.6)**

Acquisitions

In 2014, the Group carried out eight acquisitions. The financial impact of the acquisitions was EUR625.3 million, which includes EUR596.6 million for the acquisition of subsidiaries as well as EUR28.7 million in loans and advances granted.

A detailed description of the acquisitions completed in 2014 is set forth in note 11 of the notes to the 2014 consolidated financial statements included in paragraph 4.1 of this Registration Document.

Company disposals

The proceeds of disposals, net of the cash held by the companies sold, was nil in 2014 compared to EUR1.9 million in 2013 and mainly related to Anasol and Paymacotas.

NET CASH USED IN FINANCING ACTIVITIES

Capital transactions (increases, reductions and share buybacks)

In 2014, to cover the stock option plans, the Company carried out share buybacks net of capital increases in the amount of EUR41.6 million.

Dividends paid

In 2014, the Group paid out EUR216.0 million in dividends, including EUR209.5 million paid by Bureau Veritas SA to its shareholders for the 2013 financial year (dividend of EUR0.48 per share).

Financial debt

Financial debt increased by EUR587.4 million at December 31, 2014 compared with December 31, 2013. This change is mainly related to an increase in borrowings net of any reimbursement in an amount of EUR530.1 million as well as the reevaluation of debt at the closing exchange rate at the year end.

The free cash flow enabled Bureau Veritas to finance its dividends, share buybacks and a portion of acquistions spending.

3.3.2 FINANCING

SOURCES OF GROUP FINANCING

Main sources of financing

As of December 31, 2014, the Group's gross debt was EUR2,098.7 million, and includes borrowings from banks and funding from other sources:

Funding from other sources:

- the 2008 US Private Placement (EUR300.0 million);
- the 2010 US Private Placement (EUR184.1 million);
- the 2011 & 2014 US Private Placement (EUR164.8 million);
- the 2013 & 2014 US Private Placement (EUR123.6 million);
- the different tranches of the Schuldschein "SSD" loan (EUR193.0 million);
- the 2012 and 2014 bond issuances (EUR1,000.0 million); and
- the issue of commercial paper (EUR72.0 million).

Bank borrowings:

- the 2012 Syndicated Loan (undrawn);
- the USD bank financing carried by Bureau Veritas Holdings, Inc (undrawn);
- other bank debt and accrued interest (EUR51.0 million);
- bank overdrafts (EUR9.8 million).

The change in the Group's gross debt is shown below:

(in millions of euros)	2014	2013
Bank borrowings due after one year	1,944.8	1,407.1
Bank borrowings due within one year	144.1	71.3
Bank overdrafts	9.8	32.9
Gross financial debt	**2,098.7**	**1,511.3**

The table below shows the change in cash and cash equivalents and net debt:

(in millions of euros)	2014	2013
Marketable securities	29.2	11.2
Cash at bank and on hand	190.9	179.4
Cash and cash equivalents	**220.1**	**190.6**
Gross financial debt	2,098.7	1,511.3
Net financial debt	**1,878.6**	**1,320.7**

Adjusted net financial debt (net financial debt after currency hedging instruments as defined in the calculation of banking covenants) amounted to EUR1,879.9 million as of December 31, 2014, compared to EUR1,328.4 million as of December 31, 2013.

Marketable securities mainly represent the short-term investment of Bureau Veritas SA's cash position at the end-2014.

The Group's cash on hand comprises more than 75% of the cash and equivalents located in over 65 countries where the establishment of loans or current accounts is difficult or impossible (for example in Brazil, South Korea and India). In these countries, cash is repatriated when dividends are paid or when amounts due under the Group's internal franchise agreements are settled.

Financial ratios

The majority of the Group's financing requires compliance with certain financial covenants and ratios. As of December 31, 2014, all of these commitments were met. These financial covenants can be summarized as follows:

- the Interest Cover *ratio* represents consolidated EBITDA (earnings before interest, tax, amortization and provisions) for the preceding 12 months adjusted for any acquired entity, divided by the Group's net financial interest. On December 31, 2014 this ratio was 11.14;
- the Leverage Ratio is defined as the ratio of consolidated net debt, divided by consolidated EBITDA (earnings before interest, tax, amortization and provisions) adjusted for the last 12 months of any entity acquired. On December 31, 2014 this ratio was 2.16.

Main characteristics of financing

2008 US Private Placement

On July 16, 2008, the Group introduced a private placement in the United States (2008 USPP) for USD 266.0 million and GBP 63.0 million. The characteristics of this placement (USPP 2008) are as follows:

Maturity	Amounts drawn down *(in millions of euros)*	Currency	Amortization	Rate
July 2018	157.2	GBP & USD	On maturity	Fixed
July 2020	142.8	GBP & USD	On maturity	Fixed

This issue was carried out in the form of four "senior notes" repayable on maturity. The 2008 Private Placement has been fully drawn down.

2010 US Private Placement

The Group put in place a credit line with a US institutional investor in June 2010 in connection with the acquisition of Inspectorate. The terms of the financing contract (USPP 2010) are as follows:

Maturity	Amounts drawn down *(in millions of euros)*	Currency	Amortization	Rate
July 2019	184.1	EUR	On maturity	Fixed

As of December 31, 2014, the 2010 US Private Placement was fully drawn down in euros for a total of EUR184.1 million.

2011 & 2014 US Private Placement

In October 2011 the Group set up an unconfirmed, multi-currency credit line of USD 200.0 million with an investor, available for three years.

The Group confirmed that it had used half of its line for an amount of USD 100.0 million in 2011. The line's remaining half (*i.e.*, USD 100.0 million) was used in May 2014 for an eight-year period.

Maturity	Amounts drawn down *(in millions of euros)*	Currency	Amortization	Rate
October 2021	82.4	USD	On maturity	Fixed
May 2022	82.4	USD	On maturity	Float

At December 31, 2014, the credit line was fully drawn down in US dollars.

2013 & 2014 US Private Placement

In October 2013 the Group set up an unconfirmed credit line of USD 150 million with an investor, available for three years.

Maturity	Amounts drawn down *(in millions of euros)*	Currency	Amortization	Rate
October 2020	61.8	USD	On maturity	Float
July 2022	20.6	USD	On maturity	Float
July 2022	41.2	USD	On maturity	Fixed

At December 31, 2014, the credit line was fully drawn down in US dollars.

Schuldschein SSD

In 2011 and 2012, the Group introduced Schuldschein private placements in several tranches on the German market for a total of EUR193.0 million, repayable on maturity. The margins of the SSD vary depending on the duration of the loans.

2012 & 2014 bond issue

The Group carried out two non-rated bond issues of EUR500.0 million each in 2012 and 2014 with the following features:

Maturity	Amounts drawn down *(in millions of euros)*	Currency	Amortization	Rate
May 2017	500.0	EUR	On maturity	3.750%
January 2022	500.0	EUR	On maturity	3.125%

Commercial paper

The Group put in place a commercial paper program to optimize its short-term cash management when possible and to limit its use of other financing. The maturity of commercial paper is less than one year. At the time of establishing the program, the maximum limit was set at EUR300.0 million, which was increased to EUR450.0 million on July 18, 2014.

On December 31, 2014, the program's outstanding amount stood at EUR72.0 million.

The 2012 Syndicated Loan

On July 27, 2012, the Group contracted a new five-year revolving syndicated loan for EUR450.0 million. During the first half of the year, the agreement was amended to extend the loan's maturity to April 2019.

At December 31, 2014, the 2012 Syndicated Loan had not been drawn down.

USD bank facility

On October 2, 2014, the Group put in place a new USD 200 million bank facility maturing in October 2019 and carried by the US entity Bureau Veritas Holdings, Inc. This facility has been confirmed.

At December 31, 2014, this USD bank facility was undrawn.

Commitments given

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

(in millions of euros)	2014	2013
Operating lease commitments	380.5	317.4
Guarantees and pledges	370.2	269.9

Operating lease commitments

The Group rents offices (notably its headquarters at Neuilly sur Seine), laboratories and equipment under cancellable and non-cancellable operating lease agreements. These agreements are for variable terms and include in some cases indexation and renewal clauses. A detailed table showing future minimum lease payments (excluding rental charges) under non-cancellable operating leases is provided in Note 30 to the 2014 consolidated financial statements, provided in paragraph 4.1 of this Registration Document.

Guarantees and pledges

Guarantees and pledges granted during 2014 and 2013 are summarized below:

(in millions of euros)	2014	2013
Due within 1 year	168.2	111.7
Due between 1 and 5 years	182.5	92.1
Due beyond 5 years	19.5	66.1
Total	**370.2**	**269.9**

Guarantees and pledges include bank guarantees and parent company guarantees:

- bank guarantees: these are mainly bid and performance bonds. Bid bonds cover their beneficiaries in the event that a commercial offering is withdrawn, a contract is not signed, or requested guarantees are not provided. Performance bonds guarantee the buyer that the Group will meet its contractual obligations as provided under contract. Performance bonds are usually issued for a percentage (in the order of 10%) of the value of the contract; and
- parent company guarantees: these mainly concern market guarantees that provide assurance to the client that the Group will perform all of its contractual obligations.

As at December 31, 2014, the Group believed that the risk of payout under the guarantees described above was low.

On December 31, 2014, the guarantees and pledges granted were as follows:

(in millions of euros)	2014	2013
Bank guarantees	166.8	114.3
Parent company guarantees	203.4	155.6
Total	**370.2**	**269.9**

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

Adjustments and increases in acquisition prices

At the date of this Registration Document, there is no significant off-balance sheet commitment relating to external growth (such as adjustments and increases in acquisition prices).

SOURCES OF FINANCING ANTICIPATED FOR FUTURE INVESTMENTS

The Group estimates that its financing needs for operations will be fully met by its cash generated from operating activities.

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

- available cash flow after taxes, financial expenses and dividends;
- its cash and cash equivalents;
- the EUR542.7 million available under its lines of credit as of December 31, 2014:
  - EUR378 million under the 2012 Syndicated Loan: amount available from the EUR450 million less the amounts raised from the commercial paper program (EUR72 million),
  - USD 200.0 million (or EUR164.7 million) under the Bureau Veritas Holdings Inc bank facility.

The availability of these sources of financing, except for commercial paper, is subject to compliance with the Company's financial ratios, *i.e.*, the Leverage Ratio and the Interest Cover Ratio, which are defined above.

ONGOING AND PLANNED INVESTMENTS

Main ongoing CAPEX

At the end of December 2014, the main investments under way totaled EUR11.4 million. These mainly include:

- Consumer Products: an automotive testing laboratory in North China (EUR3.1 million), a laboratory project in Vietnam (EUR0.9 million) and project to extend testing capacity in India (EUR0.9 million);
- Commodities: operational improvement projects for laboratories (EUR1.2 million);
- GSIT: the set-up of two single window contracts in the Democratic Republic of Congo and Togo (EUR3.9 million and EUR1.4 million respectively).

Principal anticipated investments

The 2015 CAPEX budget amounts to EUR150 million, comparable to 2014 expenditures (EUR147.8 million).

3.4 EVENTS AFTER APPROVAL OF THE FINANCIAL STATEMENTS

None.

3.5 SIGNIFICANT CHANGES IN FINANCIAL AND COMMERCIAL CONDITIONS

Within the framework of the 2013 and 2014 share buyback programs, Bureau Veritas repurchased 2,400,000 shares of its share capital during the period from January 1 to December 31, 2014.

At its meeting on February 25, 2015, the Board of Directors of the Company decided, in accordance with the authority conferred on it by the Combined Ordinary and General Shareholders' Meeting under the terms of its twenty-first resolution, to cancel 1,032,700 shares thus held, representing 0.23% of its capital, and delegated all necessary powers to the Chief Executive Officer to do this.

As a result, once the share cancellation formalities had been completed, the Company's share capital reached EUR53,040,000 divided into 442,000,000 shares.

After taking into account the reduction in capital, the number of shares outstanding (including options exercised on February 28, 2015) is 442,295,000.

3.6 2015 OUTLOOK

In 2015, Bureau Veritas expects a slight improvement in organic growth over 2014, taking into account the current oil market conditions. The operating margin should also improve moderately, thanks to ongoing operational excellence initiatives. The Group will continue to generate strong cash flow. Acquisitions in attractive markets will contribute to overall growth.

04

FINANCIAL STATEMENTS

RFA

Components of the Annual Financial Report are identified in this table of contents with the sign RFA

4.1 IFRS CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2014

CONSOLIDATED INCOME STATEMENT

(in millions of euros, except per share data)	Notes	2014	2013
Revenue	**6**	**4,171.5**	**3,933.1**
Purchases and external charges	7	(1,178.6)	(1,120.5)
Personnel costs	7	(2,149.9)	(2,017.1)
Taxes other than on income		(56.4)	(53.8)
Net (additions to)/reversals of provisions	7	(11.4)	(19.4)
Depreciation and amortization	12/13	(215.2)	(149.4)
Other operating income and expense, net	7	3.1	16.7
Operating profit		**563.1**	**589.6**
Share of profit of associates	14	0.7	(0.0)
Operating profit after share of net profit of associates		**563.8**	**589.6**
Income from cash and cash equivalents		1.6	2.2
Finance costs, gross		(79.7)	(63.0)
Finance costs, net		**(78.1)**	**(60.8)**
Other financial income and expense, net	8	(2.8)	(3.2)
Net financial income (expense)		**(80.9)**	**(64.0)**
Profit before income tax		**482.9**	**525.6**
Income tax expense	9	(175.4)	(169.1)
Net profit		**307.5**	**356.5**
Non-controlling interests		12.9	11.4
Net profit attributable to owners of the Company		**294.6**	**345.1**
Earnings per share (in euros):			
Net profit	28	0.67	0.79
Diluted earnings per share	28	0.66	0.77

The Notes on pages 121 to 181 are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in millions of euros)	Notes	2014	2013
Net profit		**307.5**	**356.5**
Other comprehensive income			
Items to be reclassified to profit or loss			
Currency translation differences[a]		102.2	(239.4)
Cash flow hedges[b]		(9.9)	(6.9)
Tax effect on items to be reclassified to profit[d]	9	(1.9)	3.5
Total items to be reclassified to profit (loss)		**90.4**	**(242.8)**
Items not to be reclassified to profit or loss			
Actuarial gains/(losses)[c]		(21.8)	1.7
Tax effect on items not to be reclassified to profit[d]	9	6.5	(0.8)
Total items not to be reclassified to profit		**(15.3)**	**0.9**
Total other comprehensive income (expense), after tax		**75.1**	**(241.9)**
Total comprehensive income		**382.6**	**114.6**
Attributable to:			
owners of the Company		365.1	104.3
non-controlling interests		17.5	10.4

(1) Currency translation differences: this item includes exchange differences arising on the conversion of the financial statements of foreign subsidiaries into euros.

(2) The change in cash flow hedges results from changes in the fair value of derivative financial instruments eligible for hedge accounting and from changes in fair value of puts on non-controlling interests.

(3) Actuarial gains and losses: the Group recognizes actuarial gains and losses arising on the measurement of pension plans and other long-term employee benefits in equity. These actuarial differences reflect the impact of experience adjustments and changes in valuation assumptions (discount rate, salary inflation rate and rate of increase in pensions) regarding the Group's obligations in respect of defined benefit plans.

(4) The tax effect is detailed in Note 9 – Income tax expense.

The Notes on pages 121 to 181 are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in millions of euros)	Notes	Dec. 2014	Dec. 2013
Goodwill	10	1,814.2	1,412.1
Intangible assets	12	650.6	374.5
Property, plant and equipment	13	475.6	401.3
Investments in associates	14	5.1	0.8
Deferred income tax assets	15	129.9	122.2
Investments in non-consolidated companies	16	1.1	1.2
Derivative financial instruments	18	1.3	-
Other non-current financial assets	17	50.6	44.3
Total non-current assets		**3,128.4**	**2,356.4**
Trade and other receivables	19	1,325.0	1,122.5
Current income tax assets		63.2	40.7
Current financial assets	17	35.6	6.3
Derivative financial instruments	18	7.5	0.6
Cash and cash equivalents	20	220.1	190.6
Total current assets		**1,651.4**	**1,360.7**
Total assets		**4,779.8**	**3,717.1**
Share capital	21	53.2	53.0
Retained earnings and other reserves		1,054.8	903.1
Equity attributable to owners of the Company		1,108.0	956.1
Non-controlling interests		32.7	26.0
Total equity		**1,140.7**	**982.1**
Bank borrowings	23	1,944.8	1,407.1
Derivative financial instruments	18	13.9	22.5
Other non-current financial liabilities	23	49.6	1.8
Deferred income tax liabilities	15	166.9	85.8
Pension plans and other long-term employee benefits	24	158.3	125.6
Provisions for other liabilities and charges	25	115.1	71.4
Total non-current liabilities		**2,448.6**	**1,714.2**
Trade and other payables	26	899.1	787.9
Current income tax liabilities		71.7	80.9
Bank borrowings	23	153.9	104.2
Derivative financial instruments	18	23.3	5.6
Other current financial liabilities	23	42.5	42.2
Total current liabilities		**1,190.5**	**1,020.8**
Total equity and liabilities		**4,779.8**	**3,717.1**

The Notes on pages 121 to 181 are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(in millions of euros)	Share capital	Share premium	Currency translation reserves	Other reserves	Total equity	Attributable to owners of the Company	Attributable to non-controlling interests
December 31, 2012	**13.3**	**115.3**	**83.9**	**955.3**	**1,167.8**	**1,144.5**	**23.3**
Capital increase	39.8	(39.8)	-	-	-	-	-
Capital reduction	(0.1)	(17.0)	-	-	(17.1)	(17.1)	-
Exercise of stock options	0.1	6.0	-	-	6.1	6.1	-
Fair value of stock options	-	-	-	17.8	17.8	17.8	-
Dividends paid	-	-	-	(212.2)	(212.2)	(200.4)	(11.8)
Treasury share transactions	-	(0.1)	-	(90.5)	(90.6)	(90.6)	-
Acquisition of non-controlling interests	-	-	-	(11.6)	(11.6)	(11.2)	(0.4)
Additions to the scope of consolidation	-	-	-	7.4	7.4	-	7.4
Other movements	-	-	-	(0.1)	(0.1)	2.6	(2.7)
Total transactions with owners	**39.8**	**(50.8)**	**-**	**(289.2)**	**(300.3)**	**(292.7)**	**(7.6)**
Net profit	-	-	-	356.5	356.5	345.1	11.4
Other comprehensive income	-	-	(239.4)	(2.4)	(241.9)	(240.8)	(1.1)
Total comprehensive income	**-**	**-**	**(239.4)**	**354.1**	**114.6**	**104.3**	**10.4**
December 31, 2013	**53.0**	**64.5**	**(155.6)**	**1,020.2**	**982.1**	**956.1**	**26.0**
Capital increase	0.1	-	-	-	0.1	0.1	-
Exercise of stock options		8.5	-	2.1	10.6	10.6	-
Fair value of stock options	-	-	-	19.5	19.5	19.5	-
Dividends paid	-	-	-	(221.6)	(221.6)	(209.5)	(12.1)
Treasury share transactions	-	-	-	(47.7)	(47.7)	(47.7)	-
Acquisition of non-controlling interests	-	-	-	(0.2)	(0.2)	(0.7)	0.5
Additions to the scope of consolidation	-	-	-	14.1	14.1	-	14.1
Other movements [(a)]	-	-	-	1.2	1.2	14.5	(13.3)
Total transactions with owners	**0.1**	**8.5**	**-**	**(232.6)**	**(224.0)**	**(213.2)**	**(10.8)**
Net profit	-	-	-	307.5	307.5	294.6	12.9
Other comprehensive income	-	-	102.2	(27.1)	75.1	70.5	4.6
Total comprehensive income	**-**	**-**	**102.2**	**280.4**	**382.6**	**365.1**	**17.5**
December 31, 2014	**53.1**	**73.0**	**(53.4)**	**1,068.0**	**1,140.7**	**1,108.0**	**32.7**

(a) "Other movements" mainly relate to transfers of reserves between the portion attributable to owners of the Company and the portion attributable to non-controlling interests, including when the Group owns a put on non-controlling interests.

The Notes on pages 121 to 181 are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

(in millions of euros)	Notes	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	27	(54.4)	(75.6)
Income tax paid		(191.5)	(154.4)
Net cash generated from operating activities		**606.6**	**527.9**
Acquisitions of subsidiaries	11	(596.6)	(165.6)
Proceeds from sales of subsidiaries	11	-	1.9
Purchases of property, plant and equipment and intangible assets		(147.8)	(147.3)
Proceeds from sales of property, plant and equipment and intangible assets		4.3	6.2
Purchases of non-current financial assets		(11.5)	(7.4)
Proceeds from sales of non-current financial assets		9.6	7.3
Change in loans and advances granted	17	(28.7)	-
Net cash used in investing activities		**(770.7)**	**(304.9)**
Capital increase	21	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 used in financing activities		**211.4**	**(276.0)**
Impact of currency translation differences		4.5	(24.1)
Impact of changes in accounting method[(a)]		0.8	-
Net increase/(decrease) in cash and cash equivalents		**52.6**	**(77.1)**
Net cash and cash equivalents at beginning of year		157.7	234.8
Net cash and cash equivalents at end of year		**210.3**	**157.7**
Of which cash and cash equivalents	20	220.1	190.6
Of which bank overdrafts	23	(9.8)	(32.9)

(a) relates to the impact of the change in three subsidiaries' consolidation on the Group cash (shift from proportionate method to equity-accounting)

The Notes on pages 121 to 181 are an integral part of the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

NOTE 1 GENERAL INFORMATION

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

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

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

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

At December 31, 2014, Wendel held 50.8% of the capital of Bureau Veritas and 66.2% of its voting rights.

These consolidated financial statements were adopted on February 25, 2015 by the Board of Directors.

NOTE 2 HIGHLIGHTS OF THE FINANCIAL YEAR

Acquisitions

In 2014, the Group forged ahead with its external growth strategy with the acquisitions of:

- Maxxam Analytics: a Canadian company leader in testing, inspection an certification;
- Jyutaku: a Japanese company specialized in technical control;
- Quiktrak: a specialist in automotive inventory supervision services headquartered in the United States;
- Andes Control: a company based in Chile specialized in chemical analysis and testing services for food and environmental safety;
- DTI: the US leader in inspection of offshore subsea and completion equipment used in drilling operations;
- Sistema PRI: a project management consultancy specialist in construction, infrastructure and energy headquartered in Brazil;
- Analysts Inc: a company based in the United States specialized in lubricant analysis;
- MatthewsDaniel: global leader in loss adjusting and risk assessment services for the offshore industry.

The impacts of these acquisitions in the financial statements are detailed in Note 11 – Acquisitions and disposals.

Financing

On January 21, 2014, the Group launched a EUR00 million bond issue. The seven-year bonds are unrated and pay a coupon of 3.125%. This transaction enabled Bureau Veritas to further diversify its sources of financing and support its expansion, notably with the acquisition of Maxxam Analytics, the Canadian leader in laboratory analysis services.

In the first half of 2014, Bureau Veritas renegotiated its syndicated loan that had been implemented in 2012 for five years and for an amount of EUR450 million. The contract was amended to improve the financing conditions and extend its maturity from July 2017 to April 2019.

On October 2, 2014, the Group put in place a new USD 200 million bank facility maturing in October 2019 and carried by the US entity Bureau Veritas Holdings, Inc At December 31, 2014, this USD bank facility was undrawn.

Dividend payout

On June 2, 2014, the Group paid out dividends on eligible shares totaling EUR209.5 million in respect of financial year 2013.

NOTE 3 SUMMARY OF ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the consolidated financial statements are described below. These policies have been consistently applied to all periods presented, unless otherwise stated.

3.1 BASIS OF PREPARATION

The Group's consolidated financial statements for the years ended December 31, 2014 and December 31, 2013 were prepared in accordance with International Financial Reporting Standards (IFRS) as defined by the International Accounting Standards Board (IASB) and adopted by the European Union (see the relevant European Commission regulations at http://ec.europa.eu/internal_market/accounting/ias_en.htm). They were prepared based on the historical cost convention, except in the case of financial assets and liabilities measured at fair value through profit or loss or equity such as marketable securities and derivative financial instruments.

The preparation of financial statements in compliance with IFRS requires the use of certain accounting estimates. It also requires management to exercise its judgment when applying the Group's accounting policies. The most significant accounting estimates and judgments used in the preparation of the consolidated financial statements are disclosed in Note 4.

IFRS – new standards/amendments to existing standards

As from January 1, 2014, the Group applies the following new and/or amended standards and interpretations:

- IFRS 10, Consolidated Financial Statements (effective for accounting periods beginning on or after January 1, 2014, with early adoption permitted). This standard sets out a single consolidation model for all companies based on the notion of control. IFRS 10 replaces IAS 27, Consolidated and Separate Financial Statements for consolidated accounts as well as interpretation SIC 12, Consolidation – Special Purpose Entities;
- IFRS 11, Joint Arrangements (effective for accounting periods beginning on or after January 1, 2014, with early adoption permitted). IFRS 11 aims to better reflect the economic substance of joint arrangements based on an assessment of legal substance of the contracts rather than their legal form (as is presently the case). IFRS 11 replace IAS 31, Interests in Joint Ventures;
- IFRS 12, Disclosure of Interests in Other Entities (effective for accounting periods beginning on or after January 1, 2014, with early adoption permitted). IFRS 12 replaces and provides further guidance on disclosure requirements regarding subsidiaries, joint ventures, associates and non-consolidated structured companies;
- Amendments to IFRS 10, 11 and 12, Transition Guidance (effective for accounting periods beginning on or after January 1, 2014 with early adoption permitted);
- IAS 28R, Investments in Associates and Joint Ventures (effective for accounting periods beginning on or after January 1, 2014, with early adoption permitted). This standard prescribes the accounting treatment for investments in associates and joint ventures, and requires application of the equity method for these entities in the consolidated financial statements;
- Amendment to IAS 32, Offsetting Financial Assets and Financial Liabilities (effective for accounting periods beginning on or after January 1, 2014, with early adoption permitted). This amendment clarifies some requirements in terms of offsetting financial assets and liabilities;
- IAS 36 (Amendment), Recoverable amount disclosures for non-financial assets (effective for accounting periods beginning on or after January 1, 2014, with early adoption permitted). This amendment clarifies disclosures on the terms of fair value measurement of non-financial assets as part of the impairment tests;
- IAS 39 (Amendment), Novation of derivatives and continuation of edge accounting (effective for accounting periods beginning on or after January 1, 2014, with early adoption permitted). This amendment requires continuation of hedge accounting for derivatives designated as cash flow hedging instruments, where they are transferred to a clearing broker.

The application of IFRS 10, 11, 12, IAS 28R and amendments of IAS 32, 36, 39 does not have a material impact on the consolidated financial statements at December 31, 2014.

New standards and amendments to existing standards adopted by the European Union at December 31, 2014 and not early adopted by Bureau Veritas at January 1, 2014 are:

- IFRIC 21, Taxes (effective for accounting periods beginning on or after June 17, 2014, with early adoption permitted). This interpretation clarifies the obligating event for which payment of a tax is subject to an annual activity level, but reduced in proportion to the number of days of operation. This amendment does not have a material impact on consolidated financial statements at December 31, 2014. The impact on consolidated financial statements at December 31, 2015 should be similar.
- The following new and/or amended standards and interpretations – effective for accounting periods beginning on or after January 1, 2014 – are not relevant to the Group's operations:
  - IAS 27R, Separate Financial Statements (effective for accounting periods beginning on or after January 1, 2014);
  - IFRS 10, 12 and IAS 27 (amendments), Investment Entities (effective for accounting periods beginning on or after January 1, 2014, with early adoption permitted).

3.2 CONSOLIDATION

Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies, which generally results from it holding more than one half of voting rights at Shareholders' Meetings, on the Board of Directors or in an equivalent management body.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are removed from the scope of consolidation as of the date control ceases.

The acquisition method of accounting is used to account for acquisitions of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. Costs directly attributable to the acquisition are expensed in the year in which they are incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value at the acquisition date. For each acquisition, the Group measures non-controlling interests either at fair value or at their share in net identifiable assets. The excess of the cost of the acquisition plus any non-controlling interests in the acquired entity over the fair value of the Group's share of the net identifiable assets acquired is recognized as goodwill (see Note 10 – Goodwill). If the fair value of the net assets of the subsidiary acquired exceeds the net cost of the acquisition plus any non-controlling interests in the acquired entity, the difference is recognized directly in the income statement.

In accordance with IFRS 3R, the Group has 12 months from the acquisition date to finalize the allocation of the purchase price to the fair values of the identifiable assets and liabilities of the acquired entity.

Intra-group transactions, as well as unrealized gains or losses on transactions between Group companies, are eliminated in full. All companies are consolidated based on their financial position at the end of each reporting period presented, and their accounting policies are aligned where necessary with those adopted by the Group.

Non-controlling interests

Transactions with non-controlling interests are recognized in equity.

Associates

Associates are all entities over which the Group has significant influence but not control, which generally results from it holding between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are recognized at cost as from the date significant influence was acquired.

The Group's share of its associates' post-acquisition profits or losses is recognized in the consolidated income statement.

Joint ventures

Joint ventures are companies controlled jointly by the Group pursuant to an agreement concluded with a view to carrying on a business activity over an average period of three to four years. The consolidated financial statements include the Group's proportionate interest in the assets, liabilities, income and expenses of joint ventures. Similar items are combined line by line from the date joint control is effective until the date on which it ceases.

3.3 SEGMENT REPORTING

Segments are defined in accordance with IFRS 8. Reportable segments correspond to operating segments identified in the management dashboard reported on a monthly basis to the main operating decision maker who is the the Group's Chief Executive Officer.

3.4 TRANSLATION OF THE FINANCIAL STATEMENTS OF FOREIGN SUBSIDIARIES

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in millions of euros, which is the Company's functional and presentation currency.

Foreign subsidiaries

The functional currency of subsidiaries is the local currency of the country in which they operate. No country in which the Group's subsidiaries or branches are located was considered to be a hyper-inflationary economy in 2013 or 2014.

Assets and liabilities of foreign subsidiaries are translated into euros at the closing exchange rate at the end of the reporting period (excluding monetary items), while income and expense items are translated at average exchange rates for the year. All resulting currency translation differences are recognized under "Currency translation reserves" within equity.

When a foreign operation is sold, exchange differences that were recorded in equity are recognized in the income statement as part of the gain or loss on sale. Goodwill and fair value adjustments arising on the acquisition of a foreign entity as well as perpetuity financing are treated as assets and liabilities of the foreign entity and translated at the closing rate.

3.5 FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are translated using the exchange rates prevailing at the transaction date. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the closing rate. Foreign exchange gains and losses resulting from the settlement of transactions in foreign currencies and from the translation at year-end closing exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement as financial income or expense.

3.6 FAIR VALUE ESTIMATES

The fair value of financial instruments traded on an active market (such as derivatives and investments in respect of government contracts) is based on the listed market price at the end of the reporting period. This method corresponds to level 1 in the fair value hierarchy set out in IFRS 7.

The fair value of financial instruments not traded on an active market (e.g., over-the-counter derivatives) is determined using valuation techniques. The assumptions used in such calculations are based on either directly observable inputs such as prices, or indirectly observable inputs such as price-based data. This method corresponds to level 2 in the fair value hierarchy set out in IFRS 7.

The fair value of financial instruments not based on observable market data (unobservable inputs) is determined using information available within the Group. This method corresponds to level 3 in the fair value hierarchy set out in IFRS 7.

The levels of the fair value hierarchy used to price financial instruments are set out in Note 32 – Additional financial instrument disclosures.

3.7 GOODWILL

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the acquired entity's net identifiable assets at the acquisition date, and is presented on a separate line in the statement of financial position.

Any residual unallocated goodwill following an acquisition may be adjusted within 12 months of the acquisition date when the process of allocating the purchase price to the fair value of the acquiree's identifiable assets and liabilities is completed.

Goodwill is carried at cost less any accumulated impairment losses. Impairment losses on goodwill are not reversed. Goodwill is not amortized but is tested annually for impairment.

For the purpose of impairment testing, goodwill is allocated to cash-generating units (CGUs) or groups of CGUs. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. In view of the global management approach taken, the Group allocates goodwill to each business segment in which it operates, apart from In-Service Inspection & Verification, where goodwill is managed on a country-by-country basis (see Note 10 – Goodwill).

Goodwill is tested for impairment annually or more frequently when there is an indication that it may be impaired (see Note 10 – Goodwill).

Any impairment losses are recognized in the currency of the related goodwill, which corresponds to the currency of the acquired entity. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold at the date of the sale.

3.8 INTANGIBLE ASSETS

Intangible assets include the following items:

- customer relationships, brands, concessions, accreditations and non-competition agreements acquired as part of a business combination;
- computer software purchased externally or developed in-house.

Start-up and research costs are expensed as incurred.

Customer relationships, brands, concessions, accreditations and non-competition agreements acquired as part of a business combination

Customer relationships, brands, concessions and non-competition agreements acquired as part of a business combination are recognized at historical cost, less any accumulated amortization. Historical cost corresponds to the fair value of the assets concerned at the acquisition date.

The fair value and useful life of these assets are generally determined at the acquisition date by independent experts in the case of material acquisitions, and internally for all other acquisitions. They are adjusted where appropriate within 12 months of that date. The amortization charge is calculated as from the acquisition date.

Intangible assets are amortized on a straight-line basis over their estimated useful lives. The estimated useful lives were as follows at the end of the reporting period:

Customer relationships	between 5 and 20 years
Brands	between 5 and 15 years
Concessions	7 years
Non-competition agreements	between 2 and 3 years

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. If the carrying amount of an item of property, plant and equipment exceeds its recoverable amount, it is written down to the estimated recoverable amount (see Note 3.10 – Impairment of non-financial assets).

Software

Costs incurred in respect of acquired computer software and software development are capitalized on the basis of the costs incurred to acquire, develop and bring the specific software into use. These costs include borrowing costs directly attributable to the acquisition or production of the software arising in the period preceding the one in which they are brought into service. These costs are amortized over the estimated useful lives of the software, not to exceed seven years.

Costs associated with software maintenance are expensed as incurred.

3.9 PROPERTY, PLANT AND EQUIPMENT

All items of property, plant and equipment except for land are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition or construction of the assets, and in particular borrowing costs directly attributable to the acquisition or production of property, plant and equipment arising in the period preceding the one in which the assets concerned are brought into service. Subsequent costs are included in an asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. All other repair and maintenance costs are expensed as incurred. Land is not depreciated.

Depreciation on other items of property, plant and equipment is calculated using the straight-line method over the estimated useful lives of the assets. as follows:

Buildings	between 20 and 25 years
Fixtures and fittings	10 years
Machinery and equipment	between 5 and 10 years
Vehicles	between 4 and 5 years
Office equipment	between 5 and 10 years
IT equipment	between 3 and 5 years
Furniture	10 years

The assets' residual values and useful lives are reviewed and adjusted if appropriate at the end of each reporting period. If the carrying amount of an item of property, plant and equipment exceeds its recoverable amount, it is written down to the estimated recoverable amount (see Note 3.10 – Impairment of non-financial assets).

Gains and losses on disposals of property, plant and equipment are determined by comparing the proceeds of the sale with the carrying amount of the asset sold and are recognized within other operating income and expense in the income statement.

3.10 IMPAIRMENT OF NON-FINANCIAL ASSETS

Assets that have an indefinite useful life such as goodwill are not subject to amortization but are tested annually for impairment. Amortizable assets are reviewed for impairment whenever specific events have occurred indicating that the carrying amount may not be recoverable.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs or groups of CGUs for certain items of goodwill).

The following circumstances are examples of indicators that an asset may be impaired and an impairment test should be carried out:

- the loss of one or more major contracts for the CGU;
- where the CGU's performance proves significantly worse than expected;
- where significant changes with an adverse effect on the CGU have taken place in the technological, market, economic or legal environment in which it operates.

An impairment loss is recognized for the amount by which the carrying amount of a CGU or group of CGUs exceeds its recoverable amount. The recoverable amount of a CGU or group of CGUs corresponds to the higher of its fair value less costs to sell and its value in use. Impaired non-financial assets other than goodwill are reviewed at the end of each annual or interim reporting period to determine whether the impairment should be reversed. Fair value less costs to sell is estimated based on past experience, by reference to a multiple of operating profit adjusted for other operating income and expense and amortization expense recognized in respect of intangible assets arising from business combinations.

Note 10 sets out the methods and main assumptions used for carrying out goodwill impairment tests.

3.11 INCOME TAX EXPENSE

Deferred income tax is recognized using the liability method on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, no deferred income tax is accounted for if it arises from the initial recognition of goodwill or an asset or liability in a transaction – other than a business combination – that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income taxes are determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences and tax loss carryforwards can be utilized.

Deferred income tax assets and liabilities are assessed on a taxable entity basis, which may include several subsidiaries in one country, and are offset at the level of the same taxable entity.

Following the business tax reform in France, the CVAE tax (Cotisation sur la valeur ajoutée des entreprises) has been shown in income tax expense since January 1, 2010.

3.12 INVESTMENTS IN NON-CONSOLIDATED COMPANIES

This caption includes investments in companies over which the Group does not exercise control or significant influence.

On initial recognition, these investments are stated at purchase price plus transaction costs. If the fair value of these financial assets cannot be measured reliably at the end of the reporting period, the assets are carried at historical cost less any accumulated impairment losses.

Dividends attached to the investments are recognized in the income statement under "Other financial income" when the Group's right to receive payment is established.

At the end of each reporting period, the Group assesses whether there is any objective indication that its investments in non-consolidated companies are impaired. Examples of such indications include:

- evidence that the entity is in a loss-making situation;
- where the entity's performance proves significantly worse than expected;
- where significant adverse changes have taken place in the economic environment in which it operates.

When the Group considers that an investment is impaired, an expense is recorded in the income statement under "Other financial income and expense, net".

3.13 OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets mainly comprise guarantees and deposits.

Guarantees and deposits are non-derivative financial assets with fixed or determinable payments that are not quoted on an active market. They are included in non-current assets as they fall due more than 12 months after the end of the reporting period. Guarantees and deposits are initially recognized at fair value.

3.14 TREASURY SHARES

Treasury shares are recognized at cost as a deduction from equity. Gains and losses on disposals of treasury shares are also recognized in equity and are not included in the calculation of profit for the period.

3.15 NON-CURRENT ASSETS AND LIABILITIES HELD FOR SALE

Non-current assets (or disposal groups/liabilities) are classified as held for sale and measured at the lower of carrying amount and fair value less costs to sell if their carrying amount will be recovered principally through a sale transaction.

3.16 CURRENT FINANCIAL ASSETS

This class of assets generally corresponds to financial assets held for trading purposes and primarily includes non-monetary SICAV mutual funds. These assets are initially recognized at fair value, and the transaction costs are expensed in the income statement. At the end of the reporting period, current financial assets are measured at fair value, and any gains or losses arising from changes in fair value are taken to profit or loss.

3.17 DERIVATIVE FINANCIAL INSTRUMENTS

Derivatives held for trading purposes

The Group may use derivatives such as interest swaps and "collars" in order to hedge its exposure to changes in interest rates on borrowings.

Contracts that do not meet the hedge accounting criteria set out in IAS 39 are designated as assets and liabilities at fair value through profit or loss. These instruments are measured at fair value, with changes in fair value recognized in "Other financial income and expense, net" in the income statement. The accounting treatment of contracts that meet the criteria for designation as cash flow hedges under IAS 39 is described in the section on cash flow hedges below.

Cash flow hedges

When a derivative is designated as an instrument hedging the variability of cash flows associated with a recognized asset or liability, or a highly probable forecast transaction, the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognized directly in equity. The gain or loss recognized directly in equity is reclassified into profit or loss in the same period or periods during which the hedged transaction itself affects profit or loss (such as in the periods that the foreign exchange gain or loss is recognized). The portion of the gain or loss relating to the ineffective portion of the hedge is recognized immediately in profit or loss.

To hedge the currency risk on borrowings taken out in US dollars and pounds sterling, the Group entered into currency swaps in 2008. These transactions have been designated as cash flow hedges since inception, as they meet all of the hedge accounting criteria set out in IAS 39.

Net investment hedge in a foreign operation

If the accounting criteria set out in IAS 39 are met, the net assets of an American subsidiary are subject to a net investment-type hedge in foreign currency using currency swaps, which compensate for the changes in value related to the translation in reporting currency in the parent company's consolidated financial statements.

The portion of gain or loss on a hedging instrument for a net investment in a foreign operation that is considered as an effective hedge based on future rates is recognized directly in equity. The ineffective portion is recognized immediately in profit or loss. Cumulative gains and losses in equity are recognized in the income statement when the foreign operation is sold.

3.18 TRADE AND OTHER RECEIVABLES

Trade and other receivables are measured at fair value less any impairment losses.

An impairment loss is recognized against trade receivables when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the transaction. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments are considered indications that the trade receivable is impaired. An analysis of doubtful receivables is performed based on the age of the receivable, the credit standing of the client and whether or not the related invoice is disputed. The carrying amount of the asset is reduced through the use of an impairment account, and the amount of the loss is recognized in the income statement as "Net (additions to)/reversals of provisions".

When a trade receivable is uncollectible, it is written off and the impairment loss is reversed. Subsequent recoveries of amounts previously written off are credited to "Other operating income and expense, net".

3.19 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, monetary mutual funds (SICAV), deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within current financial liabilities on the statement of financial position.

Changes in the fair value of cash and cash equivalents are recognized through profit or loss.

3.20 FINANCIAL LIABILITIES

Borrowings

Borrowings are initially recognized at fair value net of transaction costs incurred, and subsequently stated at amortized cost.

Interest on borrowings is recorded in the income statement under "Finance costs, gross" using the effective interest method. Debt issuance costs are recorded as a reduction in the carrying amount of the related debt and are amortized through profit or loss over the estimated term of the debt using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period, in which case they are classified as non-current.

Put on non-controlling interests

Put options granted to the subsidiaries' minority shareholders, with no transfer of risks and benefits, give rise to a debt recognition, for the most probable present value of the exercise price, based on a risk-free interest rate. This debt is recognized under financial liabilities, with an adjusting entry to shareholders' equity non-controlling interests for their carrying amount and equity attributable to owners of the Company for the residual balance.

Subsequent changes in the liability are also recognized in shareholders' equity non-controlling interests for their carrying amount and equity attributable to owners of the Company for the residual balance (including the impact of accretion).

Payables are classified under current financial liabilities, except where the regulations are likely to take place at least twelve months after the end of the reporting period, in which case these payables are classified under non-current liabilities.

3.21 PENSION PLANS AND OTHER LONG-TERM EMPLOYEE BENEFITS

The Group's companies have various long-term obligations towards their employees for termination benefits, pension plans and long-service awards.

The Group has both defined benefit and defined contribution plans.

Defined contribution plans

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a designated pension fund. The Group has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in current and prior periods.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations in excess of these contributions. The contributions are recognized in personnel costs when they fall due. Prepaid contributions are recognized as an asset to the extent that they result in a cash refund or a reduction in future payments.

Defined benefit plans

A defined benefit plan is a pension plan that is not a defined contribution plan. An example is a plan which defines the amount of the pension that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognized in the statement of financial position in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows based on the yield on investment-grade bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions when estimating pension obligations are recognized in equity in the consolidated statement of comprehensive income in the period in which they arise.

3.22 PROVISIONS FOR OTHER LIABILITIES AND CHARGES

Provisions for other liabilities and charges are recognized when the Group considers that at the end of the reporting period it has a present legal obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated.

The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The costs which the Group ultimately incurs may exceed the amounts set aside to such provisions due to a variety of factors such as the uncertain nature of the outcome of the dispute. Provisions for claims and disputes whose outcome will only be known in the long term are measured at the present value of the expenditures expected to be required to settle the obligation concerned, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognized in "Other financial income and expense, net" in the income statement.

3.23 TRADE PAYABLES

Trade payables are carried at fair value. All of the Group's trade payables have maturities of one year or less and are classified under current liabilities.

3.24 SHARE-BASED PAYMENT

In 2007, the Group awarded stock options and set up new compensation plans in connection with its initial public offering (IPO). These plans have been in place since 2008. The Group has applied IFRS 2, Share-based payment to stock option plans set up in 2007 in connection with the IPO, and to plans put in place since 2008 and described below.

Share-based payment plans set up since 2008

Stock options

The fair value of the employee services received in exchange for the award of stock options is recognized as an expense, with an adjusting entry to equity. The total amount expensed over the vesting period of the rights under these awards is calculated by reference to the fair value of the options awarded at the grant date. The resulting expense takes into account the estimated option cancellation ratio and, where appropriate, any non-market vesting conditions (such as profitability and sales growth targets).

The assumptions used to value the Group's stock options are described in Note 22.

The proceeds received net of any directly attributable transaction costs are credited to share capital for the nominal value and to the share premium for the balance when the options are exercised.

Allocation of performance shares

Performance shares are accounted for in the same way as stock options.

Compensation plans set up in connection with the Group's IPO

The Group has set up equity-settled compensation plans consisting of (i) stock options on preferential terms and (ii) performance shares awards. It has also set up a cash-settled compensation plan in the form of stock appreciation rights.

Stock options on preferential terms

Employees have subscribed for shares under a cash capital increase carried out for this purpose. The subscription price represents a 20% discount on the IPO price. The shares are non-transferable for a period of five years.

The proceeds received net of any directly attributable transaction costs are credited to share capital for the nominal value and to the share premium for the balance when the shares are subscribed. The fair value of the employee services received in exchange for the 20% discount granted on the IPO price is expensed in full at the grant date in so far as the rights have vested. The total amount to be expensed corresponds to the 20% discount less the loss in value resulting from the five-year non-transferability requirement. The loss in value is estimated based on the cost of a two-step strategy consisting of selling the shares at the end of the five-year non-transferability period and purchasing the same number of shares in cash (*i.e.* readily transferable shares), financing the transaction with a loan. This strategy represents the cost to the Group of offloading the risk associated with the shares during the non-transferability period.

Stock appreciation rights

The fair value of the employee services received in exchange for stock appreciation rights is recognized in full as an expense, with an adjusting entry to debt at the grant date (provided that the rights have vested). At the end of each reporting period, the debt entry is determined by reference to the fair value of the rights estimated by applying an option pricing model. Changes in the fair value of the debt are recognized in operating profit.

Allocation of performance stock

Performance stock are accounted for in the same way as stock options.

3.25 REVENUE RECOGNITION

Revenue comprises the fair value net of tax of the consideration received or receivable for services rendered by the Group's companies in the ordinary course of their business, after elimination of intra-group transactions. The Group recognizes revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Group.

The majority of the Group's contracts are short term and the related revenue is recognized when the service has been rendered to the client.

For the Group's other contracts – notably in the Marine, Construction and Industry segments (see Note 6 – Segment reporting), the Group uses the percentage-of-completion method to determine the amount of revenue recognized during a given period to the extent that the outcome of the contracts concerned can be reliably estimated.

The stage of completion is determined for each contract by reference to the contract costs incurred up to the end of the reporting period as a percentage of the estimated total costs for the contract. This percentage of completion, applied to the total estimated margin on the contract, represents the margin to be recognized in that period. If the estimated margin is negative, a provision for other liabilities and charges is recorded immediately for the entire estimated amount of the contract.

3.26 OPERATING PROFIT

"Operating profit" in the consolidated income statement represents all income and expenses that do not result from financing activities, taxes, or associates, and which do not meet the definition of held for sale set out in IFRS 5. Operating profit includes income and expenses relating to acquisitions (amortization of intangible assets, impairment of goodwill, gains and losses on disposals and discontinued operations, acquisition fees, earn-out payments) and other items considered to be non-recurring.

3.27 LEASES

Leases pursuant to which the majority of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the lease term.

Bureau Veritas acquires minor items of equipment under finance leases which transfer to the Group substantially all the risks and rewards of ownership. These assets are reported as property, plant and equipment for an amount equal to the estimated present value of future minimum lease payments. The corresponding liabilities are recognized in current and non-current bank borrowings and debt.

3.28 DIVIDENDS PAID

Dividends paid to the Company's shareholders are recognized as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

NOTE 4 FINANCIAL RISK MANAGEMENT

The Group is exposed to a variety of financial risks (currency, interest rate, credit and liquidity risks) that may affect its assets, liabilities and operations.

The Group's policy is to constantly identify, assess and, where appropriate, hedge such risks with a view to limiting its exposure. Derivative instruments are used only to hedge identified risks and not for speculative purposes. The Group has specific procedures for dealing with each of the risks mentioned above and with each instrument used (derivatives, cash investments). Group entities are not authorized to enter into market transactions other than currency spot transactions with their financial partners.

The Finance and Treasury department is in charge of setting up hedges. Simulations are carried out or mandated by the Finance and Treasury department to allow it to assess the impact of different scenarios on the Group's financial statements.

CURRENCY RISK

The Group operates internationally and is therefore exposed to currency risk arising from its exposure to different foreign currencies. This risk is incurred both on transactions carried out by Group entities in currencies other than their functional currency (currency risk on operations), as well as on assets and liabilities denominated in foreign currencies other than the presentation currency for consolidated financial statements, *i.e.* the euro (translation risk).

For a portion of the Group's businesses relating to international markets, including Commodities business, Consumer Products business, as well as Marine & Offshore and Government Services & International Trade businesses, some sales are denominated in US dollars or influenced by the level of this currency. They are therefore indirectly impacted by the changes in the US currency.

Additional analyses and disclosures regarding currency risk are provided in Note 31 – Additional financial instrument disclosures, as well as Note 18 – Derivative financial instruments.

INTEREST RATE RISK

The Group is exposed to the risk of fluctuations in interest rates on its floating-rate debt.

The Group continually analyzes the level of hedges put in place and ensures that they are appropriate for the related underlying exposure. The Group's policy is to prevent more than 60% of its consolidated debt being exposed to a rise in interest rates over a long period (more than six months). The Group may therefore enter into other swaps, collars or similar instruments for this purpose. No financial instruments are contracted for speculative purposes. At December 31, 2014, the Group had no interest rate hedges.

Additional disclosures are provided in Note 31 – Additional financial instrument disclosures.

CREDIT RISK

The Group derives revenue from the services it provides to about 400,000 customers in 140 countries. The average annual revenue per customer is less than EUR10,000.

The Group's revenue is not dependent on major customers. In 2014, the Group's largest customer accounted for 1.7% of its consolidated revenue. The Group's ten largest customers represent less than 10% of consolidated revenue.

However, some of the Group's businesses, particularly Consumer Products, Government Services & International Trade, and Industry, generate significant revenue at their level with some clients.

For example in 2014, the biggest customers of the Consumer Products business and the Government Services & International Trade business accounted for 3.9% and 5.6%, respectively, of that business's revenue. The loss of these major customers could have a material adverse impact on the activity, financial position, results or outlook of the business concerned.

The Group does not consider that its credit risk exposure could have a material adverse impact on its business, financial position, results or outlook.

A detailed breakdown by maturity of receivables not covered by provisions is provided in Note 19.

LIQUIDITY RISK

The Group may have to meet payment commitments arising in the ordinary course of its business. The Group has no significant short- or medium-term repayment commitments and has, at December 31, 2014, in addition to its cash, access to undrawn credit lines representing a total of EUR542.7 million, breaking down as:

- EUR378 million under the 2012 Syndicated Loan, representing the amount not yet drawn of EUR450 million less amounts deducted (EUR72 million in respect of the commercial paper program);
- USD 200 million (or EUR164.7 million) under the Bureau Veritas Holdings Inc bank facility.

These facilities are described in more detail in Note 23 – Financial Liabilities.

COUNTERPARTY RISK

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

The financial instruments potentially exposing the Group to counterparty risk are mainly cash and cash equivalents and derivative instruments.

Counterparty risk arising on financial institutions is limited thanks to the Group's policy of pooling cash within the parent company wherever possible, and restricting the type and term of investments to less than three months. Moreover, cash and cash equivalents totaling EUR220.1 million are spread among the Group's subsidiaries, thereby limiting concentration risk. Financial transactions are chiefly entered into by Bureau Veritas SA with a limited number of investment grade banks under FBF-type or similar master arrangements.

NOTE 5 USE OF ESTIMATES

The preparation of financial statements involves the use of estimates, assumptions and judgments that may affect the reported amounts of certain items in the statement of financial position and/or income statement as well as the disclosures in the notes.

The estimates, assumptions and judgments used were determined based on the information available when the financial statements were drawn up and may not reflect actual conditions in the future.

The main estimates, assumptions and judgments used are described below:

MEASUREMENT OF PROVISIONS FOR CLAIMS AND DISPUTES AND FOR IMPAIRMENT OF TRADE RECEIVABLES

The Group records provisions for claims and disputes in accordance with the accounting policy described in Note 3.22.

These provisions are measured using various estimates and assumptions which are based on statistical data resulting from past experience. They are discounted based on an estimate of the average duration of the obligation, an assumed rate of inflation and a discount rate that reflects the term to maturity of the obligation concerned.

Provisions for claims representing material amounts for which a lawsuit has been filed are measured on a case-by-case basis relying on independent experts' reports where appropriate. The costs which the Group ultimately incurs may exceed the amounts set aside to such provisions due to a variety of factors such as the uncertain nature of the outcome of the dispute.

Impairment taken against trade receivables is assessed on a case-by-case basis based on the financial position of the debtor concerned and the probability of default or delinquency in payments.

MEASUREMENT OF INTANGIBLE ASSETS ACQUIRED IN BUSINESS COMBINATIONS

Intangible assets acquired in business combinations carried out by the Group include customer relationships, brands, concessions and non-competition agreements. The fair value of these items is generally measured by independent experts using assumptions taken from the business forecasts for the companies concerned. Details of the Group's acquisitions during the year are provided in Note 11.

GOODWILL IMPAIRMENT

The Group tests annually whether the value of goodwill is impaired, in accordance with the accounting policy described in Note 3.10. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions which are described in Note 10.

INCOME TAX EXPENSE

The Group is subject to income taxes in numerous jurisdictions. Judgment is required by management in determining the worldwide provision for income taxes. The Group considers that its ultimate tax determination is reasonable in the ordinary course of its business.

The Group recognizes deferred income tax assets for deductible temporary differences and tax loss carryforwards to the extent that it deems probable such assets will be recovered in the future (see Note 15 for details of the deferred income taxes recognized by the Group).

REVENUE RECOGNITION

The Group uses the percentage-of-completion method in accounting for certain service contracts (see Note 3.25 of the section on significant accounting policies). Use of this method requires the Group to estimate the services provided to date as a proportion of the total services to be provided.

MEASUREMENT OF LONG-TERM EMPLOYEE BENEFITS

The cost of long-term employee benefits under defined benefit plans is estimated using actuarial valuation methods. These methods involve the use of a number of different assumptions, which are described in Note 24. Due to the long-term nature of such plans, significant uncertainties surround these estimates.

FAIR VALUE OF SHARE-BASED PAYMENT

Share-based payments are expensed over the vesting period based on their fair value at the grant date for equity-settled instruments or at the end of the reporting period for cash-settled transactions. The fair value of these payments is assessed using appropriate measurement models. These models require the estimate of a number of parameters, as described in Note 22.

NOTE 6 SEGMENT REPORTING

Only a segment analysis of revenue and operating profit is presented below. This analysis reflects the information used by the Group's management to monitor performance.

Intra-segment transactions have been eliminated.

Financial income and expense and income tax expenses are not allocated by business segment as they are managed at country level rather than by business.

Operating income and expenses relating to holding companies are allocated to the different segments in proportion to segment revenue.

The Group's business sectors are described in Paragraph 1.7. Presentation of the businesses of the 2014 Registration Document.

	Revenue		Operating profit (loss)	
(in millions of euros)	**2014**	**2013**	**2014**	**2013**
Marine & Offshore	323.8	294.2	78.3	78.2
Industry	976.4	937.0	127.9	124.7
In-Service Inspection & Verification	560.0	467.2	67.0	57.3
Construction	462.1	439.7	64.4	62.1
Certification	328.2	335.0	55.4	51.7
Commodities	701.0	666.6	0.4	47.7
Consumer Products	564.6	515.5	130.7	119.8
Government Services & International Trade	255.4	277.9	39.0	48.1
Total	**4,171.5**	**3,933.1**	**563.1**	**589.6**

During financial year 2014, certain non-material industrial activities were reallocated to different businesses following the reclassifications of the business of two food analysis laboratories from the In-Service Inspection & Verification business to the Consumer Products business.

To provide a meaningful comparison, data for 2013 have been adjusted to reflect this new presentation.

NOTE 7 OPERATING INCOME AND EXPENSE

(in millions of euros)	2014	2013
Supplies	(76.0)	(58.4)
Subcontracting	(314.4)	(293.6)
Lease payments	(130.7)	(124.5)
Transport and travel costs	(372.0)	(366.9)
Service costs re-billed to clients	93.3	85.6
Other external services	(378.8)	(362.7)
Total purchases and external charges	**(1,178.6)**	**(1,120.5)**
Salaries and bonuses	(1,683.5)	(1,570.1)
Payroll taxes	(385.7)	(372.8)
Other employee-related expenses	(80.7)	(74.2)
Total personnel costs	**(2,149.9)**	**(2,017.1)**
Provisions for receivables	(2.6)	(19.3)
Provisions for other liabilities and charges	(8.8)	(0.1)
Total (additions to)/reversals of provisions	**(11.4)**	**(19.4)**
Gains/(losses) on disposals of property, plant and equipment and intangible assets	(13.0)	(0.6)
Gains/(losses) on disposals of businesses	-	3.1
Goodwill impairment	(1.5)	-
Other operating income and expense, net	17.6	14.2
Total other operating income and expense, net	**3.1**	**16.7**

"Other external services" comprise various costs such as costs relating to temporary staff, telecommunications, insurance premiums and fees.

"Other employee-related expenses" include the cost of stock options and performance stock, as well as costs relating to long-term employee benefits.

The amount of EUR(13.0) million in the line item "Gains/(losses) on disposals of property, plant and equipment and intangible assets" primarily corresponds to the scrapping of non-current assets as part of the Metals & Minerals restructuring.

In 2014, "Other operating income and expense, net" includes an income of EUR8.5 million corresponding to the CICE tax credit (EUR7.3 million in 2013), as well as an income of EU 3.2 million corresponding to the Research tax credit (EUR3.3 million in 2013). The unpaid contingent consideration in relation to the acquisition from previous fiscal years is also in this caption at EUR2.4 million in 2014.

NOTE 8 OTHER FINANCIAL INCOME AND EXPENSE

(in millions of euros)	2014	2013
Implicit return on funded pension plan assets	1.1	1.7
Foreign exchange gains/(losses)	3.3	2.2
Other financial income	**4.4**	**3.9**
Interest cost on pension plans	(4.6)	(4.9)
Other	(2.6)	(2.2)
Other financial expense	**(7.2)**	**(7.1)**
Other financial income and expense, net	**(2.8)**	**(3.2)**

At December 31, 2014, the interest rate component of gains and losses on foreign currency derivatives represented a total expense of EUR1.0 million (EUR0.3 million in 2013) and was recorded within "Finance costs, gross".

NOTE 9 INCOME TAX EXPENSE

(in millions of euros)	2014	2013
Current income tax	(200.3)	(186.6)
Deferred income tax	24.9	17.5
Total	**(175.4)**	**(169.1)**

The tax charge on the consolidated revenue was EUR174.5 million in 2014, as compared with EUR169.1 millionin 2013. The effective tax rate (ETR) represents the tax charge divided by the amount of profit/loss before taxes and was 36.3% in 2014 (32.2% in 2013). This increase of 4.1 points is largely the result of an unfavorable currency exchange rate, French taxation of repatriated dividends issued by subsidiaries, the partial non-deductibility of interest and the net variation of exceptional elements.

Regarding all of the ongoing tax disputes, the Group, with the help of its advisers, deems that the provisions for other liabilities presented in its financial statements reflect our best assessment as to the potential consequences of these disputes.

Deferred tax represents income of EUR24.9 million in 2014 (EUR17.5 million in 2013), and essentially corresponds to the set-off of deferred tax liabilities against the non-deductible depreciation of customer relationships.

The difference between the effective tax expense and the theoretical tax obtained by applying the French standard tax rate to consolidated profit before income tax can be analyzed as follows:

	2014	2013
Profit before income tax	482.9	525.7
French parent company tax rate	38.0%	38.0%
Theoretical income tax charge based on the parent company tax rate	(183.5)	(199.8)
Income tax impact of transactions subject to a reduced tax rate	1.6	0.2
Differences in foreign tax rates[(a)]	49.9	53.1
Impact of unrecognized tax losses	(4.8)	(12.7)
Utilization of previously unrecognized tax losses	0.3	1.6
Permanent differences	(17.1)	8.5
Changes in estimates	(3.3)	(0.4)
CVAE tax	(11.8)	(11.9)
Tax on income distributed	(6.3)	(6.0)
Other	(0.4)	(1.7)
Actual income tax expense	**(175.4)**	**(169.1)**
Effective income tax rate	**36.3%**	**32.2%**

(a) In 2014, the biggest differences in tax rates were found in China, Hong Kong, Taiwan, Korea, United Kingdom, Turkey, Bangladesh, Vietnam, Indonesia, Russia.

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

	2014			2013		
(in millions of euros)	Before tax	Income tax	After tax	Before tax	Income tax	After tax
Currency translation differences	102.2	-	102.2	(239.4)		(239.4)
Actuarial gains/(losses)	(21.8)	6.5	(15.3)	1.7	(0.8)	0.9
Cash flow hedges	(9.9)	(1.9)	(11.8)	(6.9)	3.5	(3.4)
Total other comprehensive income/(expense)	**70.5**	**4.6**	**75.1**	**(244.6)**	**2.7**	**(241.9)**

NOTE 10 GOODWILL

CHANGES IN GOODWILL IN 2014

(in millions of euros)	Dec. 2014	Dec. 2013
Gross value	1,470.0	1,544.2
Accumulated impairment	(57.9)	(57.9)
Net goodwill at January 1	**1,412.1**	**1,486.3**
Acquisitions of consolidated businesses during the year	301.5	68.0
Impairment for the period	(1.5)	-
Exchange differences and other movements	102.1	(142.2)
Net goodwill at December 31	**1,814.2**	**1,412.1**
Gross value	1,873.6	1,470.0
Accumulated impairment	(59.4)	(57.9)
Net goodwill at December 31	**1,814.2**	**1,412.1**

The increase of EUR301.5 million for the acquisitions of businesses during the year is notably related to the addition of Maxxam Analytics in the scope of consolidation (EUR210.8 million).

The impairment for the period relates to the In-Service Inspection & Verification business in Portugal.

ALLOCATION OF GOODWILL TO CGUS IN 2014

Goodwill allocated to the Group's main cash-generating units (CGUs) at December 31, 2014 can be analyzed as follows:

(in millions of euros)	Dec. 2014	Dec. 2013
Industry	254.3	234.5
In-Service Inspection & Verification	227.5	107.4
Construction	183.7	126.7
Certification	36.1	35.3
Total Industry & Facilities	**701.6**	**503.9**
Commodities	**767.0**	**660.6**
Government Services & International Trade	**37.0**	**29.2**
Consumer Products	**279.4**	**218.2**
Marine & Offshore	**29.2**	**0.2**
Total	**1,814.2**	**1,412.1**

The acquisition of Maxxam Analytics leads to an increase of EUR115.0 million for the goodwill of the In-Service Inspection & Verification CGU, EUR61.3 million of the Commodities CGU and EUR34.5 million of the Consumer Products CGU.

The acquisition of MatthewsDaniel acquisition leads to an increase of EUR29.0 million of the Marine & Offshore CGU.

The acquisition of Sistema PRI acquisition leads to an increase of EUR44.6 million of the Construction CGU.

A country-by-country analysis of goodwill for the main CGUs of the In-Service Inspection & Verification business is as follows:

	In-Service Inspection & Verification	
(in millions of euros)	**Dec. 2014**	**Dec. 2013**
Canada	115.0	-
United States	38.4	33.8
Spain	23.2	23.2
United Kingdom	30.5	28.5
Other countries	20.4	21.9
Total	**227.5**	**107.4**

IMPAIRMENT TESTING METHODOLOGY

Goodwill recognized by the Group is tested for impairment at the end of each reporting period and is therefore allocated to cash-generating units (CGUs) or to groups of CGUs for impairment testing purposes.

- Three groups of CGUs were identified for the Industry & Facilities division in 2011 (Construction, Industry and Certification). Goodwill was then allocated to these groups of CGUs generating cash flows and synergies that are largely independent of those generated by other CGUs or groups of CGUs. Since the In-Service Inspection & Verification business continues to be managed locally despite a number of regional initiatives (particularly in Europe), the current country-by-country organization of its CGUs has been maintained for the present time. Goodwill arising on the 2014 acquisition of DTI was allocated to the Industry CGU.
- For the Commodities business, the group of CGUs identified in 2011 comprises goodwill of the companies that have been related to this business since their acquisition. The main companies are those of the Inspectorate group as well as some of the acquisitions carried out in 2014: businesses related to the energy markets of Maxxam Analytics, Analysts, as well as Andes Control.
- For Consumer Products, the CGU comprises the entire business, since the activities carried on by the entities in this business are interdependent.
- For the Government Services & International Trade business, the CGU is the country, in particular for Brazil due to the acquisitions carried out (AutoReg and Autovis) and Germany (acquisition of Unicar). Further analyses will be carried out in the next few years to reflect changes in expected synergies associated with the Government Services & International Trade business for the purpose of Goodwill impairment testing, which also comprises that of Quiktrack, acquired in 2014.
- For the Marine & Offshore business, the CGU comprises the goodwill related to MatthewsDaniel. Further analyses will be carried out in the next few years to reflect changes in expected synergies associated with the business.

The recoverable amount of CGUs is determined as set out in Note 3.10 – Impairment of non-financial assets. Value in use corresponds to surplus future cash flows generated by a CGU. These cash flows are estimated after allowing for maintenance expenditure, changes in working capital requirements, and any non-recurring items. They are net of tax but exclude external financing costs. The cash flows are based on the latest medium- and long-term earnings forecasts.

There are two key inputs to the cash flow forecasts:

- **Growth assumptions**: cash surpluses depend on the performance of a CGU or group of CGUs which is based on assumptions regarding the growth of the businesses concerned over a five-year period. Beyond this period, performance is calculated using a perpetual growth rate approximating the rate of inflation for the CGU or group of CGUs. The perpetual growth rate used for the Group's most significant or least sensitive regions is 1.7% in Europe and 2.0% in the United-States, as well as in other countries.
- **Discount rate**: value in use is based on estimated surplus cash flows discounted at the weighted average cost of capital (WACC). The discount rates used are post-tax rates. The WACC used in the calculations is determined by an independent expert, and adapted to the Group's different businesses and the geographic areas in which the CGUs or groups of CGUs are present.

IMPAIRMENT TEST – RESULTS 2014

The growth outlook for the Group as a whole remained largely unchanged.

The five-year growth rate in revenues and margin for the Industry and Certification businesses is lower than that used in the 2013 test due to the slowdown observed in 2014.

The discount rate used at December 31, 2014 is 7.0% for the groups of CGUs (same as 2013), except for the Commodities business. For that business, the WACC is 7.9% and includes the risk for each entity.

The discount rate is 7.0% for Europe (7.2% in 2013), except for Spain (7.5% in 2014 compared to 8.4% in 2013) and the United Kingdom (7.5% in 2014 compared to 7.8% in 2013). For the United States, the discount rate in 2014 is the same at the one used in 2013 (7.5%). For Brazil, the discount rate used in 2014 is 9.0%.

In-Service Inspection & Verification business in Portugal

The goodwill of the In-Service Inspection & Verification business in Portugal was impaired by EUR1.5 million during the period. The goodwill's residual value at December 31, 2014 is EUR0.5 million. The table below measures sensitivity to changes in assumptions:

		Discount rate		Growth rate		Margin (%)	
Country	Business	Rate used	Value in use < carrying amount if rate above	Rate used	Value in use < carrying amount if rate below	Rate used	Value in use < carrying amount if rate below
Portugal	IVS	7.00%	15.10%	1.70%	(12.40)%	4.05%	0.39%

In-Service Inspection & Verification in Spain:

The goodwill amounted to EUR23.2 million at December 1, 2013. No impairment loss was recognized in 2014. The table below measures sensitivity to changes in assumptions:

		Discount rate		Growth rate		Margin (%)	
Country	Business	Rate used	Value in use < carrying amount if rate above	Rate used	Value in use < carrying amount if rate below	Rate used	Value in use < carrying amount if rate below
Spain	IVS	7.50%	8.96%	1.70%	(0.21)%	4.17%	2.90%

Other businesses

For the other businesses (Certification, Industry, Construction, Commodities, Consumer Products and Government Services & International Trade), there is no reasonably possible change in key assumptions for a given input at one time that could result in the recoverable amount of a CGU being equal to the carrying amount (e.g. an increase of 2 percentage points in the discount rate).

NOTE 11 ACQUISITIONS AND DISPOSALS

ACQUISITIONS DURING THE PERIOD

During financial year 2014, Bureau Veritas carried out the following acquisitions:

ACQUISITIONS OF 100% INTEREST

Month	Company	Business	Country
January	Maxxam Analytics	Consumer Products, In-Service Inspection & Verification, Commodities	Canada
April	Jyutaku	Construction	Japan
April	Quiktrak	Government Services & International Trade	United States
April	Andes Control	Commodities	Chile
June	DTI	Industry	United States
July	Sistema PRI	Construction	Brazil
August	Analysts Inc	Commodities	United States

ACQUISITIONS LOWER THAN 100%

Month	Company	Business	% acquired	Country
September	MatthewsDaniel	Marine & Offshore	81.1%	United Kingdom

The amount of goodwill resulting from this acquisition was calculated using the partial goodwill method.

The purchase price for acquisitions made in 2014 was allocated to the identifiable assets, liabilities and contingent liabilities of the acquired entities at the end of the reporting period, based on information and provisional valuations available at that date.

The table below was drawn up prior to completing the final accounting for companies acquired in 2014:

(in millions of euros)	Dec. 2014		Dec. 2013	
Purchase price of acquisitions		**666.9**		**170.6**
Acquisition of non-controlling interests		-		(11.6)
Cost of assets and liabilities acquired/assumed		**666.9**		**159.0**
Assets and liabilities acquired/assumed	*Carrying amount*	*Fair value*	*Carrying amount*	*Fair value*
Non-current assets	53.9	383.6	44.6	93.0
Current assets (excluding cash and cash equivalents)	88.3	89.5	35.3	34.2
Current liabilities (excluding borrowings)	(30.0)	(30.4)	(19.8)	(19.2)
Non-current liabilities (excluding borrowings)	(1.0)	(94.9)	(1.3)	(9.5)
Borrowings	(0.1)	(0.1)	(7.2)	(7.2)
Non-controlling interests acquired	(11.5)	(11.5)	(7.4)	(7.4)
Cash and cash equivalents of acquired companies	29.2	29.2	7.1	7.1
Total assets and liabilities acquired/assumed	**128.8**	**365.4**	**51.3**	**91.0**
Goodwill		**301.5**		**68.0**

Goodwill resulting from the biggest acquisitions in 2014 can be analyzed as follows:

(in millions of euros)	Maxxam Analytics	Sistema PRI	MatthewsDaniel
Goodwill	210.8	44.6	29.0

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

Fair value adjustments relating to the main acquisitions carried out in 2013 whose final accounting was completed in 2014, are recognized in the 2014 consolidated financial statements.

The Group's acquisitions were paid exclusively in cash.

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

(in millions of euros)	2014	2013
Purchase price of acquisitions	**(666.9)**	**(170.6)**
Cash and cash equivalents of acquired companies	29.2	7.1
Purchase price outstanding at December 31 in respect of acquisitions in the year	69.6	28.7
Purchase price paid in relation to acquisitions in prior periods	(22.6)	(25.6)
Impact of acquisitions on cash and cash equivalents	**(590.7)**	**(160.4)**

The amount of EUR596.6 million shown on the "Acquisitions of subsidiaries" line of the consolidated statement of cash flows includes a net amount of EUR5.8 million in acquisition-related fees paid out.

The consolidated statement of cash flows also includes in "Change in loans and advances granted" disbursed amounts for acquisitions in 2014 and 2015 (see Note 17 – Other current and non-current financial assets).

UNPAID CONTINGENT CONSIDERATION

Contingent consideration for acquisitions carried out prior to January 1, 2014 expired in financial year 2014. The unpaid contingent consideration had a positive EUR2.4 million impact on the income statement included in "Other operating income and expense".

COMPARATIVE DATA

In 2014, Bureau Veritas acquired companies and groups with aggregate annual revenue of around EUR315.0 million (2013: EUR92.3 million) and operating profit before amortization of intangible assets resulting from the business combinations of around EUR8.7 million (2013: EUR19.2 million).

The table below shows the Group's key financial indicators including major acquisitions (e.g., Maxxam) in 2014 as if they had been included in the consolidated financial statements at January1, 2014. Operating profit includes 12-month amortization charged against intangible assets resulting from the business combinations.

The main acquisitions carried out in 2014 do not have a material impact on comparative indicators in the consolidated statement of cash flows.

(in millions of euros)	2014	2013
Revenue		
As per financial statements	4,171.5	3,933.1
Comparable	4,254.4	3,972.0
Operating profit (loss)		
as per financial statements	563.1	589.6
comparable	572.2	593.7
Net profit		
as per financial statements	307.5	356.5
Comparable	315.1	360.0

DISPOSALS

No sale of business took place in financial year 2014.

The table below shows the impacts of the businesses sold on the statement of financial position and income statement.

(in millions of euros)	2014	2013
Assets and liabilities sold		
Goodwill	-	-
Non-current assets	-	(0.7)
Current assets	-	7.0
Current and non-current liabilities	-	(5.4)
Carrying amount of assets sold	**-**	**0.9**
Gains/(losses) on disposals of consolidated businesses	-	3.1
Proceeds from disposals of consolidated businesses	-	4.0
of which payment received	**-**	**4.0**
of which payment deferred	**-**	**-**

The impact of the disposals on cash and cash equivalents is as follows:

(in millions of euros)	2014	2013
Amounts collected on discontinued operations	-	4.0
Cash and cash equivalents relating to discontinued operations	-	(2.1)
Impact of discontinued operations on cash and cash equivalents	**-**	**1.9**

NOTE 12 INTANGIBLE ASSETS

(in millions of euros)	Dec. 2013	Acquisitions/ Additions	Disposals	Changes in scope of consolidation	Exchange differences and other movements	Dec. 2014
Customer relationships	474.8	0.7	-	324.5	42.1	842.1
Brands	50.7	-	-	7.1	2.4	60.2
Non-competition agreements	26.9	-	-	5.4	3.4	35.7
Other intangible assets	90.4	10.5	(7.1)	4.3	9.3	107.4
Gross value	**642.8**	**11.2**	**(7.1)**	**341.3**	**57.2**	**1,045.4**
Customer relationships	(181.7)	(79.6)	-	-	(10.4)	(271.7)
Brands	(23.4)	(18.8)	-	-	(1.0)	(43.2)
Non-competition agreements	(5.2)	(7.4)	-	-	(0.8)	(13.4)
Other intangible assets	(58.0)	(11.0)	5.6	(1.4)	(1.7)	(66.5)
Accumulated amortization and impairment	**(268.3)**	**(116.8)**	**5.6**	**(1.4)**	**(13.9)**	**(394.8)**
Customer relationships	293.1	(78.9)	-	324.5	31.7	570.4
Brands	27.3	(18.8)	-	7.1	1.4	17.0
Non-competition agreements	21.7	(7.4)	-	5.4	2.6	22.3
Other intangible assets	32.4	(0.5)	(1.5)	2.9	7.6	40.9
Intangible assets, net	**374.5**	**(105.6)**	**(1.5)**	**339.9**	**43.3**	**650.6**

(in millions of euros)	Dec. 2012	Acquisitions/ Additions	Disposals	Changes in scope of consolidation	Exchange differences and other movements	Dec. 2013
Customer relationships	467.5	1.6	(0.1)	51.5	(45.7)	474.8
Brands	55.0	-	-	2.6	(6.9)	50.7
Non-competition agreements	10.0	-	-	18.9	(2.0)	26.9
Other intangible assets	78.0	5.6	(0.3)	0.5	6.6	90.4
Gross value	**610.5**	**7.2**	**(0.4)**	**73.5**	**(48.0)**	**642.8**
Customer relationships	(154.0)	(43.3)	0.1	-	15.5	(181.7)
Brands	(19.6)	(6.1)	-	-	2.3	(23.4)
Non-competition agreements	(1.9)	(1.6)	-	0.2	(1.9)	(5.2)
Other intangible assets	(49.6)	(9.8)	0.2	(0.1)	1.3	(58.0)
Accumulated amortization and impairment	**(225.1)**	**(60.8)**	**0.3**	**0.1**	**17.2**	**(268.3)**
Customer relationships	313.5	(41.7)	-	51.5	(30.2)	293.1
Brands	35.4	(6.1)	-	2.6	(4.6)	27.3
Non-competition agreements	8.1	(1.6)	-	19.1	(3.9)	21.7
Other intangible assets	28.4	(4.2)	(0.1)	0.4	7.9	32.4
Intangible assets, net	**385.4**	**(53.6)**	**(0.1)**	**73.6**	**(30.8)**	**374.5**

All of the amounts allocated to "Customer Relationships" in 2014 relate to the acquisitions carried out during the financial year. The same is true for 2013.

The amount of depreciation and amortization for intangible assets was EUR116.8 million in 2014. It amounted to EUR60.8 million in 2013.

The revised depreciation schedules of Amdel in Australia and of Acme in Canada, as well as Acme customer relationships, led to an additional amortization of EUR40.2 million in 2014.

Research and development expenditure recognized in expenses in 2014 totaled EUR12.9 million and relates solely to the Group's Marine business (EUR12.9 million also in 2013).

NOTE 13 PROPERTY, PLANT AND EQUIPMENT

(in millions of euros)	Dec. 2013	Acquisitions/ Additions	Disposals	Changes in scope of consolidation	Exchange differences and other movements	Dec. 2014
Land	14.0	0.3	-	-	0.8	15.1
Buildings	41.6	8.4	(1.0)	0.1	2.2	51.3
Fixtures and fittings, machinery and equipment	660.2	69.2	(36.6)	33.4	52.1	778.3
IT equipment and other	241.8	25.9	(26.9)	9.9	14.2	264.9
Construction in progress	23.1	32.8	-	0.2	(27.6)	28.5
Gross value	**980.7**	**136.6**	**(64.5)**	**43.6**	**41.7**	**1,138.0**
Land	-	-	-	-	-	-
Buildings	(20.3)	(2.0)	0.5	(0.1)	(0.4)	(22.3)
Fixtures and fittings, machinery and equipment	(384.0)	(69.3)	23.9	(2.3)	(18.6)	(450.3)
IT equipment and other	(173.9)	(27.1)	25.2	(5.7)	(7.1)	(188.6)
Construction in progress	(1.2)	-	-	-	-	(1.2)
Accumulated amortization and impairment	**(579.4)**	**(98.4)**	**49.6**	**(8.1)**	**(26.1)**	**(662.4)**
Land	14.0	0.3	-	-	0.8	15.1
Buildings	21.3	6.4	(0.5)	-	1.8	29.0
Fixtures and fittings, machinery and equipment	276.2	(0.1)	(12.7)	31.1	33.5	328.0
IT equipment and other	67.9	(1.2)	(1.7)	4.2	7.1	76.3
Construction in progress	21.9	32.8	-	0.2	(27.6)	27.3
Property, plant and equipment, net	**401.3**	**38.2**	**(14.9)**	**35.5**	**15.6**	**475.6**

(in millions of euros)	Dec. 2012	Acquisitions/ Additions	Disposals	Changes in scope of consolidation	Exchange differences and other movements	Dec. 2013
Land	11.2	4.6	(0.7)	-	(1.1)	14.0
Buildings	53.3	3.6	(4.2)	0.4	(11.5)	41.6
Fixtures and fittings, machinery and equipment	583.3	69.3	(14.5)	32.4	(10.3)	660.2
IT equipment and other	236.6	29.9	(15.8)	7.4	(16.3)	241.8
Construction in progress	30.8	32.2	-	-	(39.9)	23.1
Gross value	**915.2**	**139.6**	**(35.2)**	**40.2**	**(79.1)**	**980.7**
Land	-	-	-	-	-	-
Buildings	(22.0)	(1.6)	2.0	(0.1)	1.4	(20.3)
Fixtures and fittings, machinery and equipment	(342.3)	(59.7)	11.8	(16.9)	23.1	(384.0)
IT equipment and other	(170.2)	(27.3)	14.8	(4.0)	12.8	(173.9)
Construction in progress	(1.3)	-	-	-	0.1	(1.2)
Accumulated amortization and impairment	**(535.8)**	**(88.6)**	**28.6**	**(21.0)**	**37.4**	**(579.4)**
Land	11.2	4.6	(0.7)	-	(1.1)	14.0
Buildings	31.3	2.0	(2.2)	0.3	(10.1)	21.3
Fixtures and fittings, machinery and equipment	241.0	9.6	(2.7)	15.5	12.8	276.2
IT equipment and other	66.4	2.6	(1.0)	3.4	(3.5)	67.9
Construction in progress	29.5	32.2	-	-	(39.8)	21.9
Property, plant and equipment, net	**379.4**	**51.0**	**(6.6)**	**19.2**	**(41.7)**	**401.3**

The Group's property, plant and equipment consists mainly of laboratory equipment used in the commodity and consumer products testing business.

The major centers of expertise for metals and minerals (Commodities) are in Australia and Canada. The major centers of expertise in Oil & Petrochemicals are based in the United States and in Canada.

Laboratories serving the Consumer Products business are more geographically diverse. Laboratories testing toys and textiles are mainly located in China and Hong Kong, while those dedicated to electrical and electronic goods are in Taiwan.

The amount of depreciation and amortization for intangible assets is EUR98.4 million in 2014. It amounted to EUR88.6 million in 2013.

NOTE 14 INVESTMENTS IN ASSOCIATES

(in millions of euros)	Dec. 2014	Dec. 2013
Investments in associates at January 1	**0.8**	**0.7**
Gains/(losses) during the year	0.7	-
Acquisitions	1.4	0.2
Other movements	2.2	(0.1)
Investments in associates at December 31	**5.1**	**0.8**

Based on criteria used by the Group (revenue, total assets and contribution to consolidated net profit), these holdings are deemed as non-significant.

NOTE 15 DEFERRED INCOME TAX

The table below provides details of the deferred income tax recognized in the statement of financial position:

Analysis of deferred income tax by maturity *(in millions of euros)*	Dec. 2014	Dec. 2013
Deferred income tax assets		
Non-current	75.3	69.0
Current	54.6	53.2
Total	**129.9**	**122.2**
Deferred income tax liabilities		
Non-current	(157.4)	(96.1)
Current	(9.5)	10.3
Total	**(166.9)**	**(85.8)**
Net deferred income tax assets	**(37.0)**	**36.4**

Deferred taxes at December 31, 2014 are presented after offsetting deferred tax assets and deferred tax liabilities relating to the same tax entity. Movements in deferred taxes during the year were as follows:

Movements in deferred taxes during the year *(in millions of euros)*	**Dec. 2014**	**Dec. 2013**
Net deferred income tax assets at January 1	**36.4**	**20.8**
Impact of change in accounting method for actuarial differences		
Deferred tax income/(expense) for the year	24.9	17.5
Deferred income taxes recognized directly in equity	0.6	-
Changes in scope of consolidation	(92.0)	(3.3)
Exchange differences	(6.9)	1.4
Net deferred income tax assets at December 31	**(37.0)**	**36.4**

Net changes in deferred taxes during the year are shown below before offsetting at the level of taxable entities:

(in millions of euros)	**Pension plans and other employee benefit obligations**	**Provisions for contract-related disputes**	**Tax loss carryforwards**	**Gains taxable in future periods**	**Customer relationships**	**Other**	**Total**
At December 31, 2012	**35.1**	**0.1**	**25.4**	**(20.4)**	**(94.0)**	**74.6**	**20.8**
Income/(expense) recognized in the income statement	(0.1)	1.7	(0.1)	(7.9)	11.5	12.4	17.5
Tax asset recognized directly in equity	(0.8)	-	-	-	-	0.8	-
Reclassifications	-	-	-	-	-	-	-
Changes in scope of consolidation	-	0.5	3.9	0.3	(4.5)	(3.5)	(3.3)
Exchange differences	(0.6)	-	(1.6)	2.5	9.1	(8.0)	1.4
At December 31, 2013	**33.6**	**2.3**	**27.6**	**(25.5)**	**(77.9)**	**76.3**	**36.4**
Income/(expense) recognized in the income statement	0.5	(1.5)	0.7	(0.3)	20.0	5.5	24.9
Tax asset recognized directly in equity	6.5	-	--	-	-	(5.9)	0.6
Reclassifications	-	-	-	-	-	-	-
Changes in scope of consolidation	(0.3)	-	(1.6)	1.9	(90.2)	(1.8)	(92.0)
Exchange differences	0.3	-	0.4	(0.9)	(8.8)	2.1	(6.9)
At December 31, 2014	**40.6**	**0.8**	**27.1**	**(24.8)**	**(156.9)**	**76.2**	**(37.0)**

Deferred tax assets on tax loss carryforwards were calculated based on estimated future earnings of the loss-making subsidiaries. The calculation was carried out by reference to the 2015 budget and updated information taken from the 2015 strategic plan, both of which were drawn up in the last quarter of 2014. These forecasts cover a period of between three and five years depending on the entities and countries concerned, but are always within the eligible carryforward period for each country (IAS 12.34).

Other deferred taxes relate mainly to non-deductible accrued charges and provisions.

At December 31, 2014, cumulative unrecognized tax loss carryforwards totaled EUR73.4 million, of which EUR16.7 million arose in 2014 (December 31, 2013: EUR61.3 million, of which EUR38.9 million arose in 2013).

The corresponding unrecognized deferred tax assets amounted to EUR18.8 million, of which EUR4.2 million arose in 2014 (December 31, 2013: EUR16.4 million, of which EUR10.3 million arose in 2013).

NOTE 16 INVESTMENTS IN NON-CONSOLIDATED COMPANIES

(in millions of euros)	Dec. 2014	Dec. 2013
Other investments in non-consolidated companies		
Balance at January 1	**1.2**	**1.8**
Movements during the year		
Acquisitions	-	0.1
Disposals	-	(0.4)
Other movements	(0.1)	(0.3)
Balance at December 31	**1.1**	**1.2**

All of the Group's investments in non-consolidated companies correspond to shares acquired in unlisted companies.

NOTE 17 OTHER CURRENT AND NON-CURRENT FINANCIAL ASSETS

(in millions of euros)	Dec. 2014	Dec. 2013
Deposits and guarantees	45.1	37.4
Other	5.5	6.9
Other non-current financial assets	**50.6**	**44.3**
Non-monetary mutual funds (SICAV)	2.3	2.1
Other	33.3	4.2
Other non-current financial assets	**35.6**	**6.3**

Guarantees and deposits mainly comprise deposits relating to lease payments on office premises and do not bear interest. All of the Group's deposits and guarantees are presented within non-current financial assets. The vast majority of these have maturities of one to five years.

The Group considers that the fair value of these deposits and guarantees approximated their carrying amount at December 31, 2014 and December 31, 2013.

Marketable securities including certain non-monetary mutual funds (SICAV) and some other non-current financial assets have been pledged by the Group. These pledged assets represented a total carrying amount of EUR6.3 million at December 31, 2014 (December 31, 2013: EUR5.8 million).

The EUR33 million amount reported in "Others" under "Other current financial assets" includes financial assets relating to the acquisition of subsidiaries for an amount of EUR30.3 million:

- EUR9.4 million correspond to a part of the price of paid for acquisitions carried out in China in January 2015 which were deposited in an escrow account;
- EUR20.9 million correspond to deposits relating to purchase price increases due in 2015 on subsidiaries acquired in 2014.

NOTE 18 DERIVATIVE FINANCIAL INSTRUMENTS

A currency hedge has been contracted swapping a portion of the Group's USPP debt in pounds sterling for euros.

The currency derivatives in place at December 31, 2014 were as follows:

Maturity	Notional amount	Fair value of derivative
07/16/2018	GBP 23 million	0.2
07/16/2020	GBP 40 million	(1.3)
Non-current liabilities		

The Group has set up foreign exchange multi-currency derivatives on a centralized basis in order to protect itself:

- against euro currency risk on its intra-group loans and part of its external debt;
- against translation risk on part of its net assets denominated in US dollars.

The foreign exchange derivatives (currency swaps and forward purchases and sales) in place at December 31, 2014 were as follows:

MATURITY < 12 MONTHS

Notional amount	Fair value of derivative
AUD 126 million	0.8
CAD (443) million	(4.3)
CNY 412 million	3.3
GBP (18) million	(0.4)
JPY 3,830 million	0.3
PLN 10 million	(0.1)
SGD (40) million	(0.4)
USD 192 million	2.9
ZAR 91 million	(0.2)
RUB 97 million	(0.6)
NOK 1 million	-
Net liability	**1.3**

MATURITY > 12 MONTHS

Notional amount	Fair value of derivative
USD 22 million	1.3
Liabilities	**1.3**

The Group had no interest rate hedges at the reporting date.

A negative residual balance of EUR2.2 million was carried in equity at end-2014 in respect of changes in the fair value of cash flow hedges. This will be reclassified to net financial expense as and when the hedged cash flows affect profit or loss.

Interest income on currency hedges classified as cash flow hedges amounted to EUR0.4 million in 2014.

No material ineffective portion is recognized in net financial expense in 2014 in respect of these cash flow hedges.

The "Derivative financial instruments" caption shown within non-current liabilities in the statement of financial position includes two put options for EUR29.7 million granted to non-controlling interests. These options were recognized with an adjusting entry to equity. A total amount of EUR17.1 million was recognized under current liabilities and the amount recognized under non-current liabilities stood at EUR12.6 million.

In accordance with IFRS 13, the fair value of derivative instruments takes into account the Group's own credit risk on derivative instruments with a negative fair value and its counterparty risk on derivative instruments with a positive fair value. The impact of this change in fair value estimates is recognized in profit or loss for the period and is not material.

NOTE 19 TRADE AND OTHER RECEIVABLES

(in millions of euros)	Dec. 2014	Dec. 2013
Trade receivables	1,224.2	1,072.2
Inventories	15.6	12.7
Other receivables	149.0	118.3
Gross value	**1,388.9**	**1,203.2**
Provisions at January 1	**(80.7)**	**(77.7)**
Net additions/reversals during the period	21.3	(5.5)
Changes in scope of consolidation	(3.6)	(1.0)
Exchange differences and other movements	(0.9)	3.5
Provisions at December 31	**(63.8)**	**(80.7)**
Trade and other receivables, net	**1,325.0**	**1,122.5**

The Group considers that the fair value of its trade and other receivables approximates their carrying amount as they all fall due within one year.

There is little concentration of credit risk in relation to the Group's trade receivables due to the significant number of clients and their geographic diversity.

The table below presents an aged balance of trade and other receivables for which no provisions have been set aside:

(in millions of euros)	Dec. 2014	Dec. 2013
Trade receivables	**1,224.2**	**1,072.2**
of which		
■ provisioned	63.2	80.3
■ not provisioned and due:		
less than 1 month past due	156.8	183.0
1 to 3 months past due	119.9	137.5
3 to 6 months past due	66.8	59.3
more than 6 months past due	41.6	60.6

NOTE 20 CASH AND CASH EQUIVALENTS

(in millions of euros)	Dec. 2014	Dec. 2013
Marketable securities	29.2	11.2
Cash at bank and on hand	190.9	179.4
Total	**220.1**	**190.6**

Marketable securities primarily correspond to units in monetary mutual funds (SICAV) which meet the definition of cash and cash equivalents set out in IAS 7.

The Group considers that cash and cash equivalents primarily comprise available cash. Unavailable cash is defined as cash balances in countries which forbid or severely restrict transfers of dividends or franchise arrangements. The list of countries concerned changes frequently and is reviewed by the Group on a regular basis.

At December 31, 2014, unavailable cash as defined above represents around 12% of the cash and cash equivalents line and concerns only three countries: Argentina, Iran and Venezuela.

The Group's cash on hand comprises more than 75% of the cash and equivalents located in over 65 countries where the establishment of loans or current accounts is difficult or impossible (for example in Brazil, South Korea and India). In these countries, cash is repatriated when dividends are paid or when amounts due under the Group's internal franchise agreements are settled.

Net cash and cash equivalents as reported in the consolidated statement of cash flows comprise:

(in millions of euros)	Dec. 2014	Dec. 2013
Cash and cash equivalents	220.1	190.6
Bank overdrafts (Note 23)	(9.8)	(32.9)
Net cash and cash equivalents as reported in the consolidated statement of cash flows	**210.3**	**157.7**

NOTE 21 CAPITAL SUBSCRIBED

SHARE CAPITAL

The total number of shares comprising the share capital was 443,032,700 at December 31, 2014 and 442,042,000 at December 31, 2013. All shares have a par value of EUR0.12 and are fully paid up.

CAPITAL INCREASE

Following the exercise of 1,303,280 stock options and the creation of 990,700 shares, the Group carried out a capital increase for a principal amount of EUR0.1 million and a share premium of EUR8.5 million. 312,580 of the shares bought back were used to exercise 312,580 stock options.

TREASURY SHARES

At December 31, 2013, the Group owned 5,314,129 of its own shares. The carrying amount of these shares was deducted from equity.

NOTE 22 SHARE-BASED PAYMENT

The Group has set up four types of equity-settled compensation plans:

- stock subscription or purchase options plans;
- stock option plans on preferential terms;
- performance stock plans;

STOCK SUBSCRIPTION OR PURCHASE OPTION PLANS.

Description

Stock options are granted to senior managers and other selected employees. Awards in 2013 and 2014 consisted solely of stock purchase option plans which will require the Group to buy back its shares on the market. All stock option plans granted up to 2010 concern stock subscription options which entitle their holders to subscribe for newly issued shares upon exercise of their options. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

Options are conditional on the employee having completed three or five years' service, depending on the plan. The options are valid for eight years after the grant date.

The exercise price of the options is set at the grant date and may not be changed, except for the February 2006 and July 2006 plans whose initial exercise price is subject to an increase at a rate of 8.5% per year applied on an accrual basis until the date the options are exercised by the beneficiary.

Pursuant to a decision of the Board of Directors on July 16, 2014, the Group awarded 1,261,200 stock purchase options to certain employees and to the Executive Corporate Officer. The options granted may be exercised at a fixed price of EUR20.28.

Beneficiaries must have completed three years of service to be eligible for the performance share plans. Eligibility for performance shares also depends on meeting a series of performance targets based on adjusted consolidated operating profit for 2014 and on the operating margin in 2015 and 2016. The options are valid for eight years after the grant date.

The average fair value of options granted during the year was EUR1.99 per option (2013: EUR2.6).

MOVEMENTS IN STOCK OPTIONS (BASED ON EQUIVALENT NUMBERS OF SHARES):

	Weighted average exercise price of options (share equivalents)	Number of options (share equivalents)	Average residual life of outstanding options
At December 31, 2012	**11.54**	**5,370,140**	**5.2 years**
Options granted during the year	21.01	1,240,800	
Options canceled during the year	10.10	(61,200)	
Options exercised during the year	6.43	(814,380)	
At December 31, 2013	**14.33**	**5,735,360**	**5.3 years**
Options granted during the year	20.28	1,261,200	
Options canceled during the year	12.18	(61,000)	
Options exercised during the year	9.11	(1,303,280)	
At December 31, 2014	**16.89**	**5,632,280**	**5.5 years**

Of the total number of outstanding options, 1,816,880 were exercisable (2,229,100 at end-2013).

OVERVIEW OF STOCK OPTION PLANS AT YEAR-END:

Start date of plan	Expiration date	Exercise price (in euros per share)	Number of options (share equivalents) Dec. 2014	Dec. 2013
Plan of 02/01/2006	02/01/2014	3.79	-	259,700
Plan of 07/12/2006	07/12/2014	4.33	-	40,000
Plan of 01/31/2007	01/31/2015	4.33	117,500	246,000
Plan of 06/09/2008	06/09/2016	9.59	163,600	196,600
Plan of 07/03/2009	07/03/2017	8.75	342,000	626,000
Plan of 07/23/2010	07/23/2018	11.58	587,300	860,800
Plan of 07/18/2011	07/18/2019	14.42	528,000	664,000
Plan of 12/14/2011	12/14/2019	13.28	78,480	255,060
Plan of 07/18/2012	07/18/2020	17.54	1,332,000	1,346,400
Plan of 07/22/2013	07/22/2021	21.01	1,231,200	1,240,800
Plan of 07/16/2014	07/16/2022	20.28	1,252,200	-
Number of options at December 31			**5,632,280**	**5,735,360**

Measurement

The fair value of the options outstanding during the year was determined using the Black-Scholes option pricing model, except for the 2006 plans which were measured using the binomial model.

The fair value of options granted in 2014 was calculated based on the following assumptions:

- exercise price: EUR20.28;
- expected share volatility: 19.0% (2013: 19.7%);
- dividend yield: 2.4% (2013: 2.2%);
- expected option life: 4 years (2013: 4 years);
- risk-free interest rate: 0.35% (2013: 0.67%), determined by reference to the yield on government bonds over the estimated life of the option.

The number of shares that will vest is estimated based on an achievement rate of 70% for performance targets in 2014 (2013: 100%) and an attrition rate of 5% in both years. The performance condition attached to the July 18, 2013 stock option plan was based on adjusted operating profit for 2013. This performance condition was met.

In 2014, the expense recognized by the Group in respect of stock options amounted to EUR3.2 million (2013: EUR2.5 million).

PREFERENTIAL TERM STOCK SUBSCRIPTION PLANS

Description

On December 13, 2007, the Group set up an employee stock ownership plan pursuant to a decision of the Management Board. Within the scope of this plan, the Group's employees subscribed to 1,143,905 shares as part of a cash capital increase carried out for this purpose at a 20% discount on the IPO price. The shares are non-transferable for a period of five years.

Measurement

The fair value of employee services received in exchange for the 20% discount granted on the IPO price is estimated at EUR1.87 per share based on the methodology described in Note 3.24.

The main valuation assumptions used were as follows:

- share price at the listing date: EUR37.75;
- subscription price: EUR30.20;
- discount corresponding to risks and liquidity requirements: 15.05%.

No expense was recognized in 2014 or 2013 for stock purchases on preferential terms.

PERFORMANCE STOCK PLANS

Description

Pursuant to a decision of the Board of Directors, the Group awarded performance shares to certain employees and to the Executive Corporate Officer on July 16, 2014. Beneficiaries must have completed three years of service in France or four years of service outside France to be eligible for the performance share plan. Eligibility for performance shares also depends on meeting a series of performance targets based on adjusted consolidated operating profit for 2014 and on the operating margin in 2015 and 2016. Shares awarded in France are subject to a two-year non-transferability period.

Overview of performance stock plans at year-end:

Grant date	Expiration date of vesting period	Number of shares
Plan of 07/18/2011	07/18/2015	844,960
Plan of 07/18/2012	07/18/2015	697,800
Plan of 07/18/2012	07/18/2016	830,200
Plan of 07/22/2013	07/22/2016	518,800
Plan of 07/22/2013	07/22/2017	765,100
Plan of 07/22/2013	07/21/2019	780,000
Plan of 07/16/2014	07/17/2017	485,600
Plan of 07/16/2014	07/16/2018	780,700
Number of options at December 31, 2014		**5,703,160**

Measurement

The fair value of performance shares granted in 2014 to certain employees and the Executive Corporate Officer was determined using the Black-Scholes options pricing model. The weighted average fair value of the performance shares granted comes out at EUR16.93 per share (2013: EUR18.40). The fair value of the performance shares granted to the Executive Corporate Officer in 2013 was determined using binomial and Monte Carlo pricing models and comes out at EUR5.77.

The following main assumptions were used to value the performance shares granted to certain employees and the Executive Corporate Officer in 2014:

- share price at the grant date;
- dividend yield: 2.3% (2013: 2.2%);
- discount corresponding to risks and liquidity requirements: 14.48% (2013: 10.78%).

The number of shares that will vest is estimated based on an achievement rate of 70% of performance targets in 2014 (2013: 100%) and an attrition rate of 5% in both years. The performance condition attached to the July 18, 2013 stock option plan was based on adjusted operating profit for 2013. This performance condition was met.

The following main assumptions were used to value the performance shares granted in 2013 to the Executive Corporate Officer:

- share price at the grant date;
- benchmark price: EUR20.26 (July 1, 2013);
- Bureau Veritas volatility: 19.5% and 24.6%;
- dividend yield: 2%;
- borrower interest rate: 7%;
- risk-free interest rate: 0.12% to 1.51%;
- discount corresponding to risks and liquidity requirements: 10.78%.

The number of shares that will vest is estimated based on an attrition rate of 0% per year.

In 2014, the expense recognized by the Group in respect of performance shares amounted to EUR20.4 million (2013: EUR18.1 million).

STOCK APPRECIATION RIGHTS PLANS

Description

On December 13, 2007, stock appreciation rights were awarded to certain Group employees pursuant to a decision of the Management Board.

These rights are not subject to any vesting conditions. They are valid for a maximum term of six years from the grant date and may be exercised early should the employees concerned leave the Group. The exercise price is set at the grant date and may not be subsequently modified.

Measurement

In 2013, the liability relating to stock appreciation rights was cleared (2013: EUR0) and generated no operating expense (2013: EUR0.1 million).

To hedge its exposure to changes in the price of BVSA shares, the Group entered into a futures contract in February 2008 to buy 78,310 BVSA shares in exchange for payment of a EUR0.5 million premium. This contract was settled in July 2013. Until settlement, the premium was recorded under "Current financial assets" and measured at fair value at the end of the reporting period. The gain or loss arising on the re-measurement to fair value was taken to operating income and expense, and had no impact in 2014 (expense of EUR0.3 million in 2013)

NOTE 23 FINANCIAL LIABILITIES

(in millions of euros)	Total	Due within 1 year	Due between 1 and 2 years	Due between 3 and 5 years	Due beyond 5 years
At December 31, 2013					
Bank borrowings (long-term portion)	907.1	-	24.1	363.6	519.4
Bond issue	500.0	-	-	500.0	-
Other non-current financial liabilities	1.8	-	1.8	-	-
Non-current financial liabilities	**1,408.8**	**-**	**25.9**	**863.6**	**519.4**
Bank borrowings (short-term portion)	71.3	71.3	-	-	-
Bank overdrafts	32.9	32.9	-	-	-
Other current financial liabilities	42.2	42.2	-	-	-
Current financial liabilities	**146.4**	**146.4**	**-**	**-**	**-**
At December 31, 2014					
Bank borrowings (long-term portion)	944.8	-	49.0	465.2	430.6
Bond issue	1,000.0	-	-	500.0	500.0
Other non-current financial liabilities	49.6	-	37.7	11.9	-
Non-current financial liabilities	**1,994.4**	**-**	**86.7**	**977.1**	**930.6**
Bank borrowings (short-term portion)	144.1	144.1	-	-	-
Bank overdrafts	9.8	9.8	-	-	-
Other current financial liabilities	42.5	42.5	-	-	-
Current financial liabilities	**196.4**	**196.4**	**-**	**-**	

		Due within 1 year	Due between 1 and 2 years	Due between 3 and 5 years	Due beyond 5 years
Estimated interest payable on bank borrowings	352.5	77.1	77.3	156.4	41.7
Impact of cash flow hedges (principal and interest)	(4.6)	(0.6)	(0.6)	(2.0)	(1.4)

Gross debt increased by EUR587.4 million between December 31, 2013 and December 31, 2014 and reached EUR2,098.7 million. The rise in debt mainly results from financing for acquisitions, in particular that of Maxxam Analytics during the first half of 2014.

In the table above, interest takes into account the impact of debt hedging (currency derivatives).

At December 31, 2014, the Group's net debt was basically only composed of the following facilities:

FUNDING FROM OTHER SOURCES

Funding from other sources include the following facilities:

- US Private Placements, 2008, 2010, 2011 & 2014, 2013 & 2014 in a total amount of USD 616 million, EUR184.1 million and GBP 63 million;
- The different tranches of a Schuldschein for a total of EUR193 million;
- The two bond issues launched in May 2012 and January 2014 for a total amount of EUR1 billion;
- A commercial paper program of EUR450 million of which EUR72 million have been drawn at December 31, 2014.

BANK BORROWINGS

Bank borrowings include two secured facilities which were undrawn at 31 December, 2014:

- a syndicated loan "2012 Syndicated Loan" for an amount of EUR450 million;
- a USD 200 million bank facility which was set up in October 2014.

AVAILABLE FINANCING SOURCES

At December 31, 2014, the USD 200 million bank loan and the EUR450 million 2012 Syndicated Loan less the amounts raised from the commercial paper program for an amount of EUR72 million, representing EUR378 million available.

COVENANTS

At December 31, 2014, the same financial covenants were in force as at December 31, 2013. The Group complied with all such covenants at end-December 2014 and end-December 2013.

- the interest cover ratio (consolidated EBITDA adjusted for any acquisitions over the past 12 months, and divided by net interest expense) must be greater than 5.5;
- the leverage ratio (consolidated net debt divided by consolidated EBITDA) must be below 3.25.

BREAKDOWN BY CURRENCY

Short-and long-term bank borrowings can be analyzed as follows by currency:

Currency *(in millions of euros)*	**Dec. 2014**	**Dec. 2013**
US dollar (USD)	508.2	321.5
Euro (EUR)	1,566.5	1,144.6
Other currencies	14.2	12.3
Total	**2,088.9**	**1,478.4**

The tranches in pounds sterling were converted into euros using a currency swap and are therefore included on the "Euro (EUR)" line. Derivative financial instruments are described in Note 18 Derivative financial instruments.

FIXED RATE/FLOATING RATE BREAKDOWN

At December 31, 2014, gross debt can be analyzed as follows:

(in millions of euros)	**Dec. 2014**	**Dec. 2013**
Fixed rate	1,703.1	1,130.6
Floating rate	385.8	347.8
Total	**2,088.9**	**1,478.4**

The contractual repricing dates for floating-rates are within six months. The reference rates used are Euribor for floating-rate borrowings in euros and USD Libor for floating-rate borrowings in US dollars.

The interest rates applicable to the Group's bank borrowings and the margins at the end of the reporting period are detailed below:

Currency	**Dec. 2014**	**Dec. 2013**
US dollar (USD)	1.58%	1.65%
Euro (EUR)	1.31%	1.55%

Effective interest rates approximate nominal rates for all financing programs.

Analyses of sensitivity to changes in interest and exchange rates as defined by IFRS 7 are provided in Note 31 – Additional financial instrument disclosures.

NOTE 24 PENSION PLANS AND OTHER LONG-TERM EMPLOYEE BENEFITS

The Group's defined benefit plans cover the following:

- pension schemes, primarily comprising plans that have been closed to new entrants for several years. The Group's pension schemes are generally unfunded – except for a very limited number that are funded through payments to insurance companies – and are valued based on periodic actuarial calculations;
- termination benefits; and
- long-service awards.

The related obligations recorded in the statement of financial position were as follows:

(in millions of euros)	Dec. 2014	Dec. 2013
Present value of defined benefit obligations	**187.8**	**185.6**
of which pension benefits	86.2	105.9
of which termination benefits	71.0	59.7
of which long-service awards	30.7	20.0
Fair value of plan assets	**(29.5)**	**(60.0)**
Deficit/(surplus)	**158.3**	**125.6**

Income statement charge by type of benefit:

(in millions of euros)	2014	2013
Pension benefits	(6.5)	(5.9)
Termination benefits	(9.3)	(9.1)
Long-service awards	(6.9)	(2.4)
Total	**(22.7)**	**(17.4)**

PENSION BENEFITS

The amounts recognized in the statement of financial position in respect of pension benefit obligations were computed as follows:

(in millions of euros)	Dec. 2014	Dec. 2013
Present value of funded obligations	36.3	63.0
Fair value of plan assets	(29.5)	(60.0)
Deficit/(surplus) on funded obligations	**6.8**	**3.0**
Present value of unfunded obligations	49.9	42.9
Liability recognized in the statement of financial position	**56.7**	**45.9**

The table below shows the amounts recognized in the income statement:

(in millions of euros)	2014	2013
Current service cost included in operating profit	**(4.7)**	**(4.4)**
Interest cost	(2.3)	(2.9)
Implicit return on pension plan assets	1.1	1.7
Total included in net financial expense	**(1.2)**	**(1.2)**

The actual return on plan assets was EUR10.8 million in 2014 and EUR7.4 million in 2013.

Movements in the related benefit obligation were as follows:

(in millions of euros)	2014	2013
At January 1	**105.9**	**103.5**
Current service cost	4.7	4.4
Interest cost	2.3	2.9
Actuarial losses/(gains)	10.7	(0.7)
Currency translation differences	1.4	(2.4)
Benefits paid	(3.2)	(3.2)
Liabilities assumed in a business combination and other movements	(35.6)	1.4
At December 31	**86.2**	**105.9**

Movements in the fair value of pension plan assets were as follows:

(in millions of euros)	2014	2013
At January 1	**60.0**	**57.0**
Implicit return on pension plan assets	1.1	1.7
Actuarial (losses)/gains	(2.8)	-
Currency translation differences	0.9	(1.7)
Employer contributions	4.4	2.6
Other movements	(34.1)	0.4
At December 31	**29.5**	**60.0**

Plan assets break down as follows by type of financial instrument:

(in millions of euros)		Dec. 2014		Dec. 2013
Equity instruments	18.0	61%	14.3	24%
Debt instruments	3.4	12%	4.3	7%
Other	8.1	27%	41.4	69%
Total	**29.5**	**100%**	**60.0**	**100%**

The main actuarial assumptions used were as follows:

	Germany	France	Italy	Netherlands	United Kingdom	Dec. 2014
Discount rate	2.6%	2.1%	1.0%	2.5%	3.5%	2.5%
Implicit return on pension plan assets					3.5%	3.5%
Estimated increase in future salary levels	2.5%	3.0%	2.0%	1.6%	3.0%	2.3%
Estimated increase in future pension benefit levels	1.5%	2.0%	3.0%	1.0%	3.0%	1.7%

Data for 2014 and 2013 represent the weighted average rates for the five countries.

	Germany	France	Italy	Netherlands	United Kingdom	Dec. 2013
Discount rate	3.6%	3.1%	2.1%	3.6%	4.8%	3.5%
Implicit return on pension plan assets					4.8%	4.8%
Estimated increase in future salary levels	2.5%	3.3%	2.0%	3.0%	2.5%	3.0%
Estimated increase in future pension benefit levels	2.0%	2.0%	3.0%	3.0%	3.4%	2.7%

Data for 2014 and 2013 represent the weighted average rates for the five countries.

Assumptions concerning future mortality rates are based on published statistics and historical data for each geographical region. INSEE 2009/2011 tables are used for benefit obligations in France.

The discount rate represents the yield on investment-grade corporate bonds (iBoxx Corporate EURAA), and is the average of the rates used by the five countries with the largest obligation for the Group. At December31, 2014, the benefit obligation relating to France, representing the Group's most significant obligation, totaled EUR42.0 million (end-2013: EU R33.7 million). The discount rate used for France in 2014 was 2.3%. An increase of 0.5% in the discount rate would reduce the obligation for France by 8.0%. A decrease of 0.5% in the discount rate would increase the obligation for France by 9.1%.

TERMINATION BENEFITS

The Group's obligations for termination benefits generally relate to lump-sum payments made to employees on retirement. However, in certain countries these obligations also include termination benefits payable to employees who are not retiring. These benefits are covered by unfunded plans.

Movements in the related benefit obligation were as follows:

(in millions of euros)	2014	2013
At January 1	**59.7**	**59.8**
Current service cost	5.4	6.8
Interest cost	1.8	1.5
Actuarial losses/(gains)	8.4	(1.0)
Currency translation differences	1.2	(1.1)
Benefits paid	(6.6)	(8.0)
Liabilities assumed in a business combination and other movements	(0.8)	1.1
Curtailments and settlements	1.9	0.6
At December 31	**71.0**	**59.7**

The main actuarial assumptions used were as follows:

	Dec. 2014	Dec. 2013
Discount rate	2.3%	3.5%
Estimated increase in future salary levels	2.3%	3.0%

The discount rate represents the yield on investment-grade corporate bonds, and is the average of the rates used by the five countries with the largest obligation for the Group. At December 31, 2014, the benefit obligation relating to France, representing the Group's most significant obligation, totaled EUR52.5 million (end-2013: EUR43.7 million). The discount rate used for France in 2014 was 1.6%. An increase of 0.5% in the discount rate would reduce the obligation for France by 6.9%. A decrease of 0.5% in the discount rate would increase the obligation for France by 7.7%.

LONG-SERVICE AWARDS

Movements in the Group's obligation relating to long-service awards were as follows:

(in millions of euros)	2014	2013
At January 1	**20.0**	**18.3**
Current service cost	5.0	1.3
Interest cost	0.5	0.4
Currency translation differences	0.4	(0.4)
Benefits paid	(1.4)	(1.0)
Other movements	6.2	1.4
At December 31	**30.7**	**20.0**

The discount rate represents the yield on investment-grade corporate bonds, and is the average of the rates used by the five countries with the largest obligation for the Group. At December 31, 2014, the benefit obligation relating to France, representing the Group's most significant obligation, totaled EUR19.1 million (end-2013: EUR15.2 million). The discount rate used for France in 2014 was 1.6%. An increase of 0.5% in the discount rate would reduce the obligation for France by 5.7%. A decrease of 0.5% in the discount rate would increase the obligation for France by 6.2%.

ACTUARIAL GAINS AND LOSSES

(in millions of euros)	Dec. 2014	Dec. 2013
Cumulative actuarial (gains)/losses recognized in equity at January 1	**33.5**	**35.2**
Actuarial (gains)/losses recognized in equity during the year	**21.9**	**(1.7)**
Experience adjustments	3.9	0.2
Changes in actuarial assumptions	15.7	(1.4)
Changes in return on pension plan assets	2.3	(0.5)
Cumulative actuarial (gains)/losses recognized in equity at December 31	**55.4**	**33.5**

DEFINED CONTRIBUTION PLANS

Payments made under defined contribution plans in 2014 totaled EUR68.2 million (2013: EUR65.6 million).

NOTE 25 PROVISIONS FOR OTHER LIABILITIES AND CHARGES

(in millions of euros)	Dec. 2013	Additions	Utilized provisions reversed	Surplus provisions reversed	Impact of discounting	Changes in scope of consolidation	Exchange differences and other movements[(a)]	Dec. 2014
Provisions for contract-related disputes	43.2	13.9	(2.9)	(4.5)	0.3	1.0	0.5	51.5
Other provisions for liabilities and charges [(a)]	28.2	36.0	(14.7)	(6.4)	-	0.1	20.4	63.6
Total	**71.4**	**49.9**	**(17.6)**	**(10.9)**	**0.3**	**1.1**	**20.9**	**115.1**

(a) Including EUR19.5 million in reclassification of provisions for tax risks under "Other provisions for liabilities and charges".

(in millions of euros)	Dec. 2012	Additions	Utilized provisions reversed	Surplus provisions reversed	Impact of discounting	Changes in scope of consolidation	Exchange differences and other movements	Dec. 2013
Provisions for contract-related disputes	50.6	5.8	(4.3)	(6.5)	(0.8)	(0.2)	(1.4)	43.2
Other provisions for liabilities and charges	20.6	23.0	(11.8)	(6.1)	-	(1.9)	4.4	28.2
Total	**71.2**	**28.8**	**(16.1)**	**(12.6)**	**(0.8)**	**(2.1)**	**3.0**	**71.4**

PROVISIONS FOR CONTRACT-RELATED DISPUTES

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

Changes in provisions for for claims and disputes result from changes in estimates and reflect developments in litigation proceedings and newly-identified risks which, in view of the Group's insurance coverage, are not individually material. Provisions may be set aside to cover the expenses resulting from such proceedings, and are calculated taking into account the Group's insurance policies.

In 2014, the Group deemed it necessary to book a provision for some of these risks in the amount of EUR13.9 million versus EUR5.8 million in 2013 due to the potential outcome of certain claims.

The amount booked for liabilities and charges reflects the evolution of the exceptional dispute arising in 2004 concerning the construction of a hotel and shopping complex in Turkey. The amount booked for the exceptional dispute arising in 2004 concerning the Gabon Express airplane crash was not subject to any change. A detailed description of the status of these disputes is provided in the paragraph 1.13- Legal, administrative, government and arbitration procedures and investigations of the 2014 Registration Document.

Based on the insurance coverage in place and the latest available information, and having received advice from counsel, Bureau Veritas does not believe these disputes will have a material adverse impact on its consolidated financial statements.

OTHER PROVISIONS FOR LIABILITIES AND CHARGES

Provisions for other liabilities and charges include provisions for restructuring, tax risks, losses on completion and miscellaneous other provisions whose amounts are not individually material.

The Group booked an additional EUR36 million provision under "Other provisions for liabilities and charges" and released provisions for an amount of EUR21.1 million, a net increase of EUR14.9 million. Provisions relating to restructuring were up by EUR1.7 million over the year and provisions for losses of contracts increased by EUR1.5 million. The remaining amounts over the period include provisions booked for tax risks and those relating to operational risks.

Regarding all of the ongoing tax disputes, the Group, with the help of its advisers, deems that the provisions for other liabilities presented in its financial statements reflect our best assessment as to the potential consequences of these disputes.

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

NOTE 26 TRADE AND OTHER PAYABLES

(in millions of euros)	Dec. 2014	Dec. 2013
Trade payables	276.2	232.3
Prepaid income	113.9	88.2
Accrued taxes and payroll costs	451.0	416.4
Other payables	58.0	51.0
Total	**899.1**	**787.9**

Prepaid income primarily corresponds to amounts invoiced on contracts in progress for services that have not yet been performed.

NOTE 27 MOVEMENTS IN WORKING CAPITAL ATTRIBUTABLE TO OPERATIONS

This caption totaled a negative EUR54.4 million in 2014 and a negative EUR75.6 million in 2013 and can be analyzed as follows:

(in millions of euros)	Dec. 2014	Dec. 2013
Trade receivables	(46.1)	(84.8)
Trade payables	34.9	1.3
Other receivables and payables	(43.2)	7.9
Movements in working capital attributable to operations	**(54.4)**	**(75.6)**

NOTE 28 EARNINGS PER SHARE

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

(In thousands of euros)	2014	2013
Number of shares comprising the share capital at January 1	**442,042**	**441,995**
Number of shares issued during the period (accrual basis)		
Performance share grants	-	-
Exercise of stock options	340	313
Number of treasury shares	(5,198)	(3,732)
Weighted average number of ordinary shares outstanding	**437,184**	**438,576**
Dilutive impact		
Performance share grants	5,403	5,410
Stock options	1,210	2,308
Weighted average number of shares used to calculate diluted earnings per share	**443,797**	**446,294**

BASIC EARNINGS PER SHARE

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

	2014	2013
Net profit attributable to owners of the Company *(in thousands of euros)*	294,588	345,076
Weighted average number of ordinary shares outstanding *(in thousands)*	437,184	438,576
Basic earnings per share *(in euros)*	**0.67**	**0.79**

DILUTED EARNINGS PER SHARE

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to reflect the conversion of dilutive potential ordinary shares.

The Company has two categories of dilutive potential ordinary shares: stock options and performance shares.

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

Performance share grants are potential ordinary shares whose issue is contingent on beneficiaries completing a minimum period of service as well as meeting a series of performance targets. The performance shares taken into account are those which could have been issued assuming December 31 were the end of the contingent period.

	2014	2013
Net profit attributable to owners of the Company *(in thousands of euros)*	294,588	345,076
Weighted average number of ordinary shares used to calculate diluted earnings per share *(in thousands)*	443,797	446,294
Diluted earnings per share *(in euros)*	**0.66**	**0.77**

Following the four-for-one stock split, the number of shares used to calculate basic and diluted earnings per share was determined as though the split had been effective in all periods presented, *i.e.* 2014 and 2013. This calculation provides a more meaningful comparison between the two periods and shows that the value of shareholders' portfolios is not affected by the transaction.

NOTE 29 DIVIDEND PER SHARE

On June 2, 2014, Bureau Veritas SA paid out dividends to eligible shareholders in respect of the 2013 financial year. The dividend payout totaled EUR209.5 million, corresponding to a dividend per share of EUR0.48 (2013: EUR0.46).

NOTE 30 CONTRACTUAL COMMITMENTS

The Group's commitments primarily relate to financing activities (credit lines, warranties and guarantees given), as well as obligations under operating leases.

OFF-BALANCE SHEET COMMITMENTS RELATING TO FINANCING ACTIVITIES

Undrawn credit lines

At end-2014, the Group had access to an amount of EUR450 million, after setting up a new syndicated facility in July 2012 (2012 Syndicated Loan), and to USD200 million through a confirmed bank loan set up in October 2014. This credit line was carried by Bureau Veritas Holdings Inc and is secured by the parent company Bureau Veritas.

Guarantees given

Guarantees given break down as follows by maturity:

(in millions of euros)	Total	Due within 1 year	Due between 1 and 5 years	Beyond 5 years
At December 31, 2014	**370.2**	**168.2**	**182.5**	**19.5**
At December 31, 2013	269.9	111.7	92.1	66.1

Guarantees given include bank guarantees and parent company guarantees.

- **Bank guarantees:** these are primarily bid and performance bonds.
  - bid bonds cover their beneficiaries in the event that a commercial offering is withdrawn, a contract is not signed, or requested guarantees are not provided;
  - performance bonds provide purchasers with a guarantee that Bureau Veritas will perform its contractual obligations as agreed. They usually represent a percentage of the contract price – generally around 10%.
- **Parent company guarantees**: these concern performance bonds which may be for a limited amount and duration or an unlimited amount. The amount taken into account to measure performance bonds for an unlimited amount reflects the total value of the contract.

At December 31, 2014 and December 31, 2013, the Group considered that the risk of a cash outflow on these guarantees was low.

OFF-BALANCE SHEET COMMITMENTS RELATING TO OPERATING ACTIVITIES

Operating leases: commitments and recognized lease charges

The Group leases offices, laboratories and equipment under both non-cancelable and cancelable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights.

Recognized lease charges can be analyzed as follows:

(in millions of euros)	2014	2013
Operating lease charges	**130.7**	**124.5**
of which property leases	118.2	111.4
of which equipment leases	12.5	13.1

Future aggregate minimum lease payments under non-cancelable operating leases relating to property (excluding rental service charges) can be analyzed as follows:

(in millions of euros)	Dec. 2014	Dec. 2013
Future minimum lease payments	**380.5**	**317.4**
Due within 1 year	100.9	85.7
Due between 1 and 5 years	201.1	174.3
Beyond 5 years	78.6	57.3

Pledges

(in millions of euros)	Type	Amount of assets pledged (a)	Total amount in statement of financial position (b)	Corresponding % (a)/(b)
At December 31, 2014				
Other non-current financial assets	Pledge	6.3	50.6	12.4%
Total assets pledged		**6.3**	**4,779.8**	**0.1%**
At December 31, 2013				
Other non-current financial assets	Pledge	5.8	44.3	13.1%
Total assets pledged		**5.8**	**3,717.1**	**0.2%**

Marketable securities including certain non-monetary mutual funds (SICAV) and some other non-current financial assets have been pledged by the Group. These pledged assets represented a total carrying amount of EUR6.3 million at December 31, 2014.

None of the Group's intangible assets or property, plant and equipment had been pledged at either December 31, 2014 or December 31, 2013.

NOTE 31 ADDITIONAL FINANCIAL INSTRUMENT DISCLOSURES

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

			IAS 39 measurement method				
(in millions on euros)	Category IAS 39	Balance sheet value	Amortized cost	Cost	Fair value through equity	Fair value through profit or loss	Fair value
At December 31, 2014							
Financial assets							
Investments in non-consolidated companies	FVPL	1.1	-	-	-	1.1	1.1
Other non-current financial assets	HTM	50.6	50.6	-	-	-	50.6
Trade and other receivables	LR	1,253.6	1,253.6	-	-	-	1,253.6
Current financial assets	LR	33.3	33.3	-	-	-	33.3
Current financial assets	FVPL	2.3	-	-	-	2.3	2.3
Derivative financial instruments	FVPL/FVE	8.3	-	-	-	8.3	8.3
Cash and cash equivalents	FVPL	220.1	-	-	-	220.1	220.1
Financial liabilities							
Bank borrowings	AC	2,088.9	2,088.9	-	-	-	2,251.2
Bank overdrafts	FVPL	9.8	-	-	-	9.8	9.8
Other non-current financial liabilities	AC	49.6	49.6	-	-	-	49.6
Trade and other payables	AC	899.2	899.2	-	-	-	899.2
Current financial liabilities	AC	42.5	42.5	-	-	-	42.5
Derivative financial instruments	FVPL/FVE	37.2	-	-	37.2	-	37.2
At December-31, 2013							
Financial assets							
Investments in non-consolidated companies	FVPL	1.2	-	-	-	1.2	1.2
Other non-current financial assets	HTM	44.1	44.1	-	-	-	44.1
Trade and other receivables	LR	1,066.1	1,066.1	-	-	-	1,066.1
Current financial assets	LR	4.2	4.2	-	-	-	4.2
Current financial assets	FVPL	2.1	-	-	-	2.1	2.1
Derivative financial instruments	FVPL/FVE	0.6	-	-		0.6	0.6
Cash and cash equivalents	FVPL	190.6	-	-	-	190.6	190.6
Financial liabilities							
Bank borrowings	AC	1,478.4	1,478.4	-	-	-	1,562.1
Bank overdrafts	FVPL	32.9	-	-	-	32.9	32.9
Other non-current financial liabilities	AC	1.8	1.8	-	-	-	1.8
Trade and other payables	AC	787.9	787.9	-	-	-	787.9
Current financial liabilities	AC	42.2	42.2	-	-	-	42.2
Derivative financial instruments	FVPL/FVE	28.2	-	-	26.9	1.3	28.2

NB: The following abbreviations are used to represent IAS 39 financial instrument categories:
HTM for held-to-maturity assets;
LR for loans and receivables;
FVPL for instruments at fair value through profit or loss (excluding accrued interest not yet due);
FVE for instruments at fair value through equity (excluding accrued interest not yet due);
AC for debt measured at amortized cost.

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

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

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

The fair value of each of the Group's fixed-rate facilities (USPP 2008, USPP 2010, USPP 2011, USPP 2014, SSD and the bond issue) is determined based on the present value of future cash flows discounted at the appropriate market rate for the currency concerned (euros, pounds sterling or US dollars) at the end of the reporting period, adjusted to reflect the Group's own credit risk. The fair value of the Group's floating-rate facilities (2012 Syndicated loan, 2013 USPP, 2014 USPP, and certain tranches of the SSD facility) is close to their carrying amount. This corresponds to level 2 in the fair value hierarchy (fair value based on observable market inputs).

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

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

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

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

			Adjustments for					
(in millions of euros)		Interest	Fair value	Amortized cost	Exchange differences	Accumulated impairment	Net gains/(losses) in December 2014	Net gains/(losses) in December 2013
Held-to-maturity assets	HTM	-	-	-	-	-	-	-
Loans and receivables	LR	-	-	-	1.7	(21.3)	(19.6)	(12.0)
Financial assets and liabilities at fair value through profit or loss	FVPL	1.6	(1.0)	-	2.6	-	3.2	8.0
Debt carried at amortized cost	AC	(78.7)	-	-	(1.0)	-	(79.7)	(60.1)
Total		**(77.1)**	**(1.0)**	**-**	**3.3**	**(21.3)**	**(96.1)**	**(64.1)**

SENSITIVITY ANALYSIS

Due to the international scope of its operations, the Group is exposed to currency risk on its use of several different currencies, even though hedges arise naturally with the matching of income and expenses in most countries in which the Group operates, since services are provided locally.

Operational currency risk

For the Group's businesses present in local markets, income and expenses are mainly expressed in local currencies. For the Group's businesses relating to international markets, part of the revenue is denominated in US dollars.

The proportion of consolidated revenue denominated in USD generated in countries with different functional currencies or currencies linked to the USD, totaled 9%.

The impact of a 1% rise or fall in the USD against all other currencies would have had an impact of 0.09% on consolidated Group revenue.

Translation risk

The presentation currency of the financial statement is the euro, so the Group must convert into euros any income and expenses denominated in other currencies at the time of preparing its financial statements. This translation is done using the average exchange rate for the year. As a result, changes in the value of the euro against other currencies affect the corresponding amounts in the consolidated financial statements, even if the value of the items concerned remains unchanged in their original currencies.

In 2014, two thirds of Group revenue resulted from the consolidation of financial statements from entities with functional currencies other than the euro:

- 17% of revenue was generated by entities working in USD or a currency linked to the USD (including the Hong Kong dollar);
- 7% of revenue was generated by entities whose functional currency is the Chinese yuan;
- 5% of revenue was generated by entities whose functional currency is the Australian dollar;
- 4% of revenue was generated by entities whose functional currency is the Brazilian real;
- 4% of revenue was generated by entities whose functional currency is the Australian dollar.

Taken individually, other currencies did not account for more than 4% of Group revenue.

The impact of a 1% rise or fall in the euro against the US dollar and other linked currencies would have had an impact of 0.17% on 2014 consolidated revenue and of 0.19% on 2014 operating profit..

Financial currency risk

If it deems appropriate, the Group may hedge certain commitments by matching financing costs with operating income in the currencies concerned.

When financing arrangements are set up in a currency other than the country's functional currency, the Group takes out foreign exchange or currency hedges for the main currencies or uses perpetuity financing to protect itself against the impact of currency risk on its income statement.

The table below shows the results of the sensitivity analysis for financial instruments exposed to currency risk on the Group's main foreign currencies (euros, US dollars and pounds sterling) at December 31, 2014.

	Non-functional currency		
(in millions of euros)	**USD**	**EUR**	**GBP**
Financial liabilities	(905.7)	(77.9)	(162.2)
Financial assets	818.8	54.3	102.6
Net position (assets - liabilities) before hedging	**(87.0)**	**(23.6)**	**(59.6)**
Currency hedging instruments	157.1	-	56.8
Net position (assets - liabilities) after hedging	**70.1**	**(23.6)**	**(2.7)**
Impact of a 1% rise in exchange rates			
On equity	-	-	0.2
On net profit before income tax	0.7	(0.2)	-
Impact of a 1% fall in exchange rates			
On equity	-	-	2.6
On net profit before income tax	(0.7)	0.2	-

The Group is exposed to currency risk inherent to financial instruments denominated in foreign currencies (*i.e.*, currencies other than the functional currency of each Group entity). The sensitivity analysis presented above shows the impact that a significant change in the value of the euro, US dollar and pound sterling would have on earnings and equity in a non-functional currency. The analysis for the US dollar does not include entities whose functional currency is strongly correlated to the US dollar, for example Group entities based in Hong Kong. Liabilities denominated in a currency other than the functional currency of the entity, for which a hedge has been taken out converting the liability to the functional currency, have not been included in the analysis. The impact of a 1% change in exchange rates on hedges is shown in the table above. Financial instruments denominated in foreign currencies which are included in the sensitivity analysis relate to key monetary statement of financial position items and in particular, current and non-current financial assets, trade and other receivables, cash and cash equivalents, current and non-current financial liabilities, current liabilities, and trade and other payables.

Interest rate risk

The Group's interest rate risk arises primarily from assets and liabilities bearing interest at floating rates. The Group seeks to limit its exposure to a rise in interest rates and may use interest rate derivative instruments where appropriate. Interest rate exposure is monitored on a monthly basis.

The Group continually analyzes the level of hedges put in place and ensures that they are appropriate for the related underlying exposure. The Group's policy is to prevent more than 60% of its consolidated net debt being exposed to a rise in interest rates over a long period (more than six months). The Group may therefore enter into other swaps, collars or similar instruments for this purpose. No financial instruments are contracted for speculative purposes. At December 31, 2014, the Group had no interest rate hedges.

The table below shows the maturity of fixed- and floating-rate financial assets and liabilities at December 31, 2014:

(in millions of euros)	Due within 1 year	Due between 1 and 5 years	Due beyond 5 years	Total Dec. 31, 2014
Fixed-rate bank borrowings	-	(937.2)	(765.9)	(1,703.1)
Floating-rate bank borrowings	(144.1)	(77.0)	(164.7)	(385.8)
Bank overdrafts	(9.8)	-	-	(9.8)
Total - Financial liabilities	**(153.9)**	**(1,014.2)**	**(930.6)**	**(2,098.7)**
Total - Financial assets	**220.1**	**-**	**-**	**220.1**
Floating-rate net position (assets - liabilities) before hedging	66.2	(77.0)	(164.7)	(175.5)
Interest rate hedges	-	-	-	-
Floating-rate net position (assets - liabilities) after hedging	**66.2**	**(77.0)**	**(164.7)**	**(175.5)**
Impact of a 1% rise in interest rates				
On equity				-
On net profit before income tax				(1.8)
Impact of a 1% fall in interest rates				
On equity				-
On net profit before income tax				1.8

At December 31, 2014, given the net floating-rate position after hedging, the Group considers that a 1% rise in short-term interest rates across all currencies would lead to an increase of around EUR1.8 million in interest payable.

Debts maturing after five years, representing a total amount of EUR930.6 million, are essentially at fixed rates. At December 31, 2014, 81% of the Group's gross debt was at fixed rates.

NOTE 32 RELATED-PARTY TRANSACTIONS

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

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

(in millions of euros)	2014	2013
Wages and salaries	1.4	2.1
Stock options	0.5	0.3
Performance share grants	2.3	1.4
Total expense recognized for the year	**4.2**	**3.8**

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

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

The Chief Executive Officer held a total of 720,000 stock options at December 31, 2014 (480,000 at December 31, 2013), with an average fair value per share of EUR2.50 (end-2013: EUR2.75).

The number of performance shares granted to the Chief Executive Officer amounted to 1,108,000 at December 31, 2014 and 1,048,000 at December 31, 2013.

NOTE 33 POST-CLOSING EVENTS

ACQUISITIONS

During January 2015, the Group completed three acquisitions in China:

- Shandong Chengxin: a specialist in support services for industrial infrastructure construction in the energy sector. The company has over 980 people and had reported revenue of around EUR40 million in 2014;
- Ningbo Hengxin: a company specialized in non-destructive control and metallurgical analysis which employs over 330 people and had reported revenue of around EUR16 million in 2014;
- CTS: a laboratory specialized in testing toys, electrical and electronic devices and consumer durables, CTS has over 70 employees and had reported revenue of around EUR3 million in 2014.

DIVIDENDS

The resolutions to be submitted for approval at the Ordinary Shareholders' Meeting of May 20, 2015 are proposing a dividend of EUR0.48 per share in respect of 2014.

NOTE 34 SCOPE OF CONSOLIDCÉATION

FULLY CONSOLIDATED COMPANIES AT DECEMBER 31, 2014.

Type: Subsidiary (S); Branch (B).

			2014		2013	
Country	Company	Type	% control	% interest	% control	% interest
Algeria	BV Algérie	S	100.00	100.00	100.00	100.00
Angola	BV Angola	S	100.00	100.00	100.00	100.00
Arab Emirates	BV SA – Abu Dhabi	B	100.00	100.00	100.00	100.00
Arab Emirates	BV SA – Dubai	B	100.00	100.00	100.00	100.00
Arab Emirates	Inspectorate International Ltd (Dubai branch)	S	100.00	100.00	100.00	100.00
Arab Emirates	Matthews-Daniel Services (Bermuda) Ltd	S	100.00	81.09	-	-
Arab Emirates	Sievert Emirates Inspection LLC	S	49.00	49.00	49.00	49.00
Argentina	ACME Analytical Lab. (Argentina) SA	S	100.00	100.00	100.00	100.00
Argentina	BV Argentina	S	100.00	100.00	100.00	100.00
Argentina	Inspectorate de Argentina SRL	S	100.00	100.00	100.00	100.00
Armenia	BIVAC ARMENIA	S	100.00	100.00	-	-
Australia	Amdel Holdings	S	100.00	100.00	100.00	100.00
Australia	Bureau Veritas Asset Integrity & Reliability Services	S	100.00	100.00	100.00	100.00
Australia	Bureau Veritas Asset Integrity & Reliability Services Australia	S	100.00	100.00	100.00	100.00
Australia	Bureau Veritas Australia Pty Ltd	S	100.00	100.00	100.00	100.00
Australia	Bureau Veritas HSE	S	100.00	100.00	100.00	100.00
Australia	Bureau Veritas International Trade Pty Ltd	S	100.00	100.00	100.00	100.00
Australia	Bureau Veritas Minerals Pty Ltd	S	100.00	100.00	100.00	100.00
Australia	Bureau Veritas Risk & Safety Pty Ltd	S	100.00	100.00	100.00	100.00
Australia	Inspectorate Australia Holdings Pty Ltd	S	100.00	100.00	100.00	100.00
Australia	Leonora Laverton Assay Laboratories Pty Ltd	S	100.00	100.00	100.00	100.00
Australia	Matthews-Daniel Int. (Australia) Pty	S	100.00	81.09	-	-
Australia	Ultra Trace	S	100.00	100.00	100.00	100.00
Austria	Bureau Veritas Certification Austria	S	100.00	100.00	100.00	100.00
Azerbaijan	BV Azeri	S	100.00	100.00	100.00	100.00
Azerbaijan	Inspectorate International Azeri LLC	S	100.00	100.00	100.00	100.00
Bahamas	Inspectorate Bahamas Ltd	S	100.00	100.00	100.00	100.00
Bahrain	BV SA – Bahrain	B	100.00	100.00	100.00	100.00
Bahrain	Inspectorate International (Bahrain) Ltd WLL	S	100.00	100.00	100.00	100.00
Bangladesh	BIVAC Bangladesh	S	100.00	100.00	100.00	100.00
Bangladesh	BV Bangladesh Private Ltd	S	100.00	100.00	100.00	100.00
Bangladesh	BV CPS Chittagong Ltd	S	99.8	99.8	99.8	99.8
Bangladesh	BVCPS Bangladesh	S	100.00	100.00	100.00	100.00
Belarus	BV Belarus Ltd	S	100.00	100.00	100.00	100.00
Belgium	AIBV	S	100.00	100.00	100.00	100.00
Belgium	BV Certification Belgium	S	100.00	100.00	100.00	100.00
Belgium	BV Marine Belgium & Luxembourg	S	100.00	100.00	100.00	100.00
Belgium	BV SA – Belgium	B	100.00	100.00	100.00	100.00
Belgium	Euroclass NV	S	100.00	100.00	100.00	100.00
Belgium	Inspectorate Antwerp NV	S	100.00	100.00	100.00	100.00

Country	Company	Type	2014 % control	2014 % interest	2013 % control	2013 % interest
Belgium	Inspectorate Ghent NV	S	100.00	100.00	100.00	100.00
Belgium	Inspectorate Gordinne General International Surveyors NV	S	100.00	100.00	100.00	100.00
Belgium	Unicar Benelux SPRL	S	100.00	100.00	100.00	100.00
Benin	BIVAC Benin	S	100.00	100.00	100.00	100.00
Benin	BV Benin	S	100.00	100.00	100.00	100.00
Benin	Société d'exploitation du guichet unique du Bénin (SEGUB)	S	51.0	46.00	51.00	46.00
Bermuda	Matthews-Daniel Holdings (Bermuda) Ltd	S	100.00	81.09	-	-
Bermuda	Matthews-Daniel Services (Bermuda) Ltd	S	100.00	81.09	-	-
Bolivia	BV Argentina SA succursale Bolivia	S	100.00	100.00	-	-
Bolivia	BV Fiscalizadora Boliviana SRL	S	100.00	100.00	100.00	100.00
Bosnia	BV Sarajevo	S	100.00	100.00	100.00	100.00
Bosnia	Inspectorate Balkan DOO	S	100.00	100.00	100.00	100.00
Brazil	ACME Analytical Laboratorios Ltda	S	100.00	100.00	100.00	100.00
Brazil	Auto Reg	S	100.00	100.00	100.00	100.00
Brazil	Autovis	S	100.00	100.00	100.00	100.00
Brazil	BV do Brasil	S	100.00	100.00	100.00	100.00
Brazil	BVQI do Brasil	S	100.00	100.00	100.00	100.00
Brazil	Inspectorate do Brasil Inspeções Ltda	S	100.00	100.00	100.00	100.00
Brazil	Loss Control do Brasil S/C Ltda	S	100.00	100.00	100.00	100.00
Brazil	Matthews-Daniel do Brasil	S	100.00	81.09	-	-
Brazil	Sistema PRI	S	100.00	100.00	-	-
Brunei	BV SA – Brunei	B	100.00	100.00	100.00	100.00
Bulgaria	BV Varna	S	100.00	100.00	100.00	100.00
Bulgaria	Inspectorate Bulgaria EOOD	S	100.00	100.00	100.00	100.00
Burkina Faso	Bureau Veritas Burkina SAU	S	100.00	100.00	100.00	100.00
Burma	Myanmar BV Ltd	S	100.00	100.00	100.00	100.00
Cambodia	Bureau Veritas (Cambodia) Limited	S	100.00	100.00	100.00	100.00
Cameroon	BV Douala	S	100.00	100.00	100.00	100.00
Canada	BV Canada	S	100.00	100.00	100.00	100.00
Canada	BV Certification Canada	S	100.00	100.00	100.00	100.00
Canada	BV Commodities Canada Ltd	S	100.00	100.00	-	-
Canada	BV I&F Canada	S	100.00	100.00	100.00	100.00
Canada	Chas Martin Canada Inc	S	100.00	100.00	100.00	100.00
Canada	Henderson & Associates Petroleum Consultant Ltd	S	100.00	100.00	-	-
Canada	Matthews-Daniel Int. (Canada) Ltd	S	100.00	81.09	-	-
Canada	Matthews-Daniel Int. (Newfoundland) Ltd	S	100.00	81.09	-	-
Canada	Maxxam Analytics International Corp	S	100.00	100.00	100.00	100.00
Canada	OTI Canada Group	S	100.00	100.00	100.00	100.00
Canada	RM Inspect Canada Inc	S	100.00	100.00	100.00	100.00
Canada	T H Hill Canada Inc	S	100.00	100.00	100.00	100.00
Central African Republic	BIVAC RCA	S	100.00	100.00	100.00	100.00
Chad	BIVAC Chad	S	100.00	100.00	100.00	100.00
Chad	BV Chad	S	100.00	100.00	100.00	100.00
Chad	Société d'Inspection et d'Analyse du Tchad (SIAT)	S	51.00	51.00	51.00	51.00
Chile	ACME Analytical Laboratories SA	S	100.00	100.00	100.00	100.00
Chile	Andes Control SA	S	100.00	100.00	-	-

Country	Company	Type	2014 % control	2014 % interest	2013 % control	2013 % interest
Chile	BV Chile	S	100.00	100.00	100.00	100.00
Chile	BV Chile Capacitacion Ltda	S	100.00	100.00	100.00	100.00
Chile	BVQI Chile	S	100.00	100.00	100.00	100.00
Chile	Cesmec Chile	S	100.00	100.00	100.00	100.00
Chile	ECA Control y Asesoramiento (formerly ECA Chile)	S	100.00	100.00	100.00	100.00
Chile	Geoanalitica	S	100.00	100.00	100.00	100.00
Chile	Panamerica de leasing	S	100.00	100.00	100.00	100.00
Chile	Servicios de Inspeccion Inspectorate Chile Ltda	S	100.00	100.00	100.00	100.00
China	Aces Champion Group Ltd	S	100.00	100.00	100.00	100.00
China	ADT Shanghai	S	100.00	100.00	100.00	100.00
China	Beijing Huaxia Supervision Co	S	70.00	70.00	70.00	70.00
China	BIVAC Shanghai	S	100.00	100.00	100.00	100.00
China	Bureau Veritas Hong Kong	S	100.00	100.00	100.00	100.00
China	Bureau Veritas Marine China	S	100.00	100.00	100.00	100.00
China	BV 7 Layers Communications Technology (Shenzen) Co Ltd	S	100.00	100.00	-	-
China	BV Bosun – Safety Technology	S	100.00	100.00	100.00	100.00
China	BV Certification China	S	100.00	100.00	100.00	100.00
China	BV Certification Hong Kong	S	100.00	100.00	100.00	100.00
China	BV Consulting Shanghai	S	100.00	100.00	100.00	100.00
China	BV CPS Shenou (Wenzhou) Co, Ltd	S	60.00	51.00	-	-
China	BV HK Ltd (009) branch Marine (338)	S	100.00	100.00	100.00	100.00
China	BV Quality Services Shanghai	S	100.00	100.00	100.00	100.00
China	BV Shenzen	S	80.00	80.00	80.00	80.00
China	BVCPS HK (mainly Taiwan branch)	S	100.00	100.00	100.00	100.00
China	BVCPS HK, HSINCHU BRANCH	S	100.00	100.00	-	-
China	BVCPS Jiangsu Co (JV)	S	60.00	51.00	60.00	51.00
China	BVCPS Shanghai (formerly MTL Shanghai)	S	85.00	85.00	85.00	85.00
China	BV-Fairweather Inspection & Consultants	S	100.00	100.00	100.00	100.00
China	Guangzhou BVCPS	S	100.00	100.00	100.00	100.00
China	Inspectorate (Shanghai) Ltd	S	85.00	85.00	85.00	85.00
China	LCIE China	S	100.00	100.00	100.00	100.00
China	Matthews-Daniel Int. (Hong Kong) Ltd	S	100.00	81.09	-	-
China	Matthews-Daniel Offshore (Hong Kong) Ltd	S	100.00	81.09	-	-
China	NDT Technology Holding	S	100.00	100.00	100.00	100.00
China	NS Technology	S	100.00	100.00	100.00	100.00
China	Safety Technology Holding	S	100.00	100.00	100.00	100.00
China	Shanghai Davis Testing Technology Co. Ltd	S	100.00	100.00	100.00	100.00
China	Sino Veritas Technical Services Beijing Co. Ltd	S	60.00	60.00	-	-
China	Tecnitas far East	S	100.00	100.00	100.00	100.00
China	Zhejiang BVCPS Shenyue Co. Ltd	S	60.00	51.00	-	-
Colombia	ACME Analytical Lab. Colombia SAS	S	100.00	100.00	100.00	100.00
Colombia	BV Colombia	S	100.00	100.00	100.00	100.00
Colombia	BVQI Colombia	S	100.00	100.00	100.00	100.00
Colombia	ECA Colombia	S	100.00	100.00	100.00	100.00
Colombia	Inspectorate Colombia Ltda	S	100.00	100.00	100.00	100.00
Colombia	T H Hill Colombia, branch	B	100.00	100.00	100.00	100.00

Country	Company	Type	2014 % control	2014 % interest	2013 % control	2013 % interest
Colombia	Tecnicontrol SA	S	100.00	100.00	100.00	100.00
Congo	BIVAC Congo	S	100.00	100.00	100.00	100.00
Congo	BV Congo	S	100.00	100.00	100.00	100.00
Costa Rica	Inspectorate Costa Rica SA	S	100.00	100.00	100.00	100.00
Croatia	BV Croatia	S	100.00	100.00	100.00	100.00
Croatia	Inspectorate Croatia Ltd Doo	S	100.00	100.00	100.00	100.00
Cuba	BV SA – Cuba	B	100.00	100.00	100.00	100.00
Cyprus	Bureau Veritas (Cyprus) Ltd	S	100.00	100.00	-	-
Czech Republic	BV Czech Republic	S	100.00	100.00	100.00	100.00
Democratic Republic of Congo	BIVAC RDC	S	100.00	100.00	100.00	100.00
Denmark	BV Certification Denmark	S	100.00	100.00	100.00	100.00
Denmark	BV HSE Denmark	S	100.00	100.00	100.00	100.00
Denmark	BV SA – Denmark	B	100.00	100.00	100.00	100.00
Dominican Republic	ACME Analytical Laboratories (RD) SA	S	100.00	100.00	100.00	100.00
Dominican Republic	Inspectorate Dominicana SA	S	100.00	100.00	100.00	100.00
Ecuador	Andes Control Ecuador SA	S	100.00	100.00	-	-
Ecuador	BIVAC Ecuador	S	100.00	100.00	100.00	100.00
Ecuador	BV Ecuador	S	100.00	100.00	100.00	100.00
Ecuador	Inspectorate del Ecuador SA	S	100.00	100.00	100.00	100.00
Egypt	BV Egypt	S	90.00	90.00	90.00	90.00
Egypt	BV SA – Egypt	B	100.00	100.00	100.00	100.00
Egypt	Matthews-Daniel Int. (Egypt) Ltd	S	100.00	81.09	-	-
Egypt	Watson Gray (Egypt) limited	S	100.00	100.00	100.00	100.00
Equatorial Guinea	BV Guinea Equatoriale	B	100.00	100.00	100.00	100.00
Estonia	BV Estonia	S	100.00	100.00	100.00	100.00
Estonia	Inspectorate Estonia AS	S	100.00	100.00	100.00	100.00
Finland	BV SA – Finland	B	100.00	100.00	100.00	100.00
Finland	Unicar Finland OY	S	100.00	100.00	100.00	100.00
France	ACR Atlantique	S	100.00	100.00	100.00	100.00
France	ACR Méditerranée	S	100.00	100.00	100.00	100.00
France	AMCR	S	100.00	100.00	100.00	100.00
France	Arcalia France	S	100.00	100.00	100.00	100.00
France	BIVAC International	S	100.00	100.00	100.00	100.00
France	BIVAC MALI	S	100.00	100.00	100.00	100.00
France	Bureau Veritas Holding 1	S	100.00	100.00	100.00	100.00
France	Bureau Veritas Holding 2	S	100.00	100.00	100.00	100.00
France	Bureau Veritas Holding 3	S	100.00	100.00	100.00	100.00
France	Bureau Veritas Infrastructures (formerly Payma Cotas France)	S	100.00	100.00	100.00	100.00
France	Bureau Veritas Laboratoires	S	100.00	100.00	100.00	100.00
France	Bureau Veritas Logistique (formerly BV Opérations France)	S	100.00	100.00	100.00	100.00
France	BV Certification France	S	100.00	100.00	100.00	100.00
France	BV Certification Holding	S	100.00	100.00	100.00	100.00
France	BV France	S	100.00	100.00	100.00	100.00
France	BV International	S	100.00	100.00	100.00	100.00
France	BV SA – France	B	100.00	100.00	100.00	100.00

Country	Company	Type	2014 % control	2014 % interest	2013 % control	2013 % interest
France	BV SA Mayotte	B	100.00	100.00	100.00	100.00
France	BVCPS France	S	100.00	100.00	100.00	100.00
France	CEP Industrie	S	100.00	100.00	100.00	100.00
France	CODDE	S	100.00	100.00	100.00	100.00
France	Coreste	S	99.60	99.60	99.60	99.60
France	Ecalis	S	100.00	100.00	100.00	100.00
France	ECS	S	100.00	100.00	100.00	100.00
France	Guichet Unique Commerce Extérieur & Logistique – GUCEL SAS	S	90.00	90.00	90.00	90.00
France	Inspectorate SA	S	100.00	100.00	100.00	100.00
France	LCIE France	S	100.00	100.00	100.00	100.00
France	Medi-Qual	S	100.00	100.00	100.00	100.00
France	Océanic Développement SAS	S	100.00	100.00	100.00	100.00
France	SAS Halec	S	100.00	100.00	100.00	100.00
France	Sedhyca	S	100.00	100.00	100.00	100.00
France	SOD.I.A	S	100.00	100.00	100.00	100.00
France	Tecnitas	S	100.00	100.00	100.00	100.00
France	Unicar France SAS	S	100.00	100.00	100.00	100.00
France	Unicar Group SAS	S	100.00	100.00	100.00	100.00
Fujairah	Inspectorate International Ltd (Fujairah branch)	S	100.00	100.00	100.00	100.00
Gabon	BV Gabon	S	100.00	100.00	100.00	100.00
Georgia	Inspectorate Georgia LLC	S	100.00	100.00	100.00	100.00
Germany	7 Layers Germany AG	S	100.00	100.00	100.00	100.00
Germany	Bureau Veritas Industry Services	S	100.00	100.00	100.00	100.00
Germany	Bureau Veritas Material Testing GmbH	S	100.00	100.00	100.00	100.00
Germany	BV Certification Germany	S	100.00	100.00	100.00	100.00
Germany	BV Construction Services	S	100.00	100.00	100.00	100.00
Germany	BV Germany Holding GmbH	S	100.00	100.00	100.00	100.00
Germany	BV SA – Germany	B	100.00	100.00	100.00	100.00
Germany	BVCPS Germany	S	100.00	100.00	100.00	100.00
Germany	Inspectorate Deutschland GmbH	S	100.00	100.00	100.00	100.00
Germany	Inspectorate Germany GmbH	S	100.00	100.00	100.00	100.00
Germany	One Tüv	S	66.67	66.67	66.67	66.67
Germany	Technitas Central Europe	S	100.00	100.00	100.00	100.00
Germany	Unicar GmbH	S	100.00	100.00	100.00	100.00
Germany	Wireless IP	S	100.00	100.00	100.00	100.00
Ghana	BIVAC Ghana	S	100.00	100.00	100.00	100.00
Ghana	BV Ghana	S	100.00	100.00	100.00	100.00
Ghana	Inspectorate Ghana Ltd	S	100.00	100.00	100.00	100.00
Greece	BV Certification Hellas	S	100.00	100.00	100.00	100.00
Greece	BV SA – Greece	B	100.00	100.00	100.00	100.00
Guatemala	BVCPS Guatemala	S	100.00	100.00	100.00	100.00
Guinea	BIVAC Guinée	S	100.00	100.00	100.00	100.00
Guinea	BV Guinea	S	100.00	100.00	100.00	100.00
Guyana	ACME Analytical (Lab.) Guyana Inc	S	100.00	100.00	100.00	100.00
Hungary	BV Hungary	S	100.00	100.00	100.00	100.00
Iceland	Bureau Veritas Iceland	S	100.00	100.00	100.00	100.00

Country	Company	Type	2014 % control	2014 % interest	2013 % control	2013 % interest
India	Bhagavathi Ana Labs Private Ltd	S	100.00	100.00	100.00	100.00
India	Bureau Veritas India	S	100.00	100.00	100.00	100.00
India	BV Certification India	S	100.00	100.00	100.00	100.00
India	BV SA – India	B	100.00	100.00	100.00	100.00
India	BVCPS India Ltd	S	100.00	100.00	100.00	100.00
India	BVIS – India	S	100.00	100.00	100.00	100.00
India	Civil-Aid	S	100.00	100.00	100.00	100.00
India	Inspectorate Griffith India Pvt Ltd	S	100.00	100.00	100.00	100.00
India	Sievert India Pvt Ltd	S	100.00	100.00	100.00	100.00
Indonesia	BV Indonesia	S	100.00	100.00	100.00	100.00
Indonesia	BVCPS Indonesia	S	85.00	85.00	85.00	85.00
Indonesia	Inspectorate PT IOL Indonesia	S	100.00	100.00	100.00	100.00
Iran	BV SA – Iran	B	100.00	100.00	100.00	100.00
Iran	Inspectorate Iran (Qeshm) Ltd	S	51.00	51.00	51.00	51.00
Iraq	BV Iraq	S	100.00	100.00	100.00	100.00
Ireland	BV Ireland Ltd	S	100.00	100.00	100.00	100.00
Italy	BV Italy	S	100.00	100.00	100.00	100.00
Italy	BV Italia Holding SPA (formerly BVQI Italy)	S	100.00	100.00	100.00	100.00
Italy	Inspectorate Italy SRL	S	100.00	100.00	100.00	100.00
Italy	Nexta	S	100.00	100.00	100.00	100.00
Ivory Coast	BIVAC Ivory Coast	S	100.00	100.00	100.00	100.00
Ivory Coast	BIVAC Scan CI	S	61.99	61.99	61.99	61.99
Ivory Coast	Bureau Veritas Mineral Laboratories	S	100.00	100.00	100.00	100.00
Ivory Coast	BV Côte d'Ivoire	S	100.00	100.00	100.00	100.00
Japan	7 Layers Japan	S	100.00	100.00	100.00	100.00
Japan	Bureau Veritas Human Tech	S	100.00	100.00	100.00	100.00
Japan	BV Japan	S	100.00	100.00	100.00	100.00
Japan	Inspectorate (Singapore) Pte. Ltd, Japan Branch	S	100.00	100.00	100.00	100.00
Japan	Japan Certification Services	S	100.00	100.00	100.00	100.00
Japan	Kanagawa Building Inspection	S	100.00	100.00	100.00	100.00
Jordan	BV BIVAC Jordan	S	100.00	100.00	100.00	100.00
Kazakhstan	BV Kazakhstan	S	100.00	100.00	100.00	100.00
Kazakhstan	BV Kazakhstan Industrial Services LLP	S	60.00	60.00	60.00	60.00
Kazakhstan	BV Marine Kazakhstan	S	100.00	100.00	100.00	100.00
Kazakhstan	BVI Ltd Kazakhstan	B	100.00	100.00	100.00	100.00
Kazakhstan	Kazinspectorate Ltd	S	100.00	100.00	100.00	100.00
Kenya	BV Kenya	S	99.90	99.90	99.90	99.90
Korea	7 Layers Korea Ltd	S	100.00	100.00	100.00	100.00
Korea	BV Certification Korea	S	100.00	100.00	100.00	100.00
Korea	BV KOTITI Korea Ltd	S	51.00	51.00	51.00	51.00
Korea	BV SA – South Korea	B	100.00	100.00	100.00	100.00
Korea	BVCPS ADT Korea Ltd	S	100.00	100.00	100.00	100.00
Kuwait	BV SA – Kuwait	B	100.00	100.00	100.00	100.00
Kuwait	Inspectorate International Limited Kuwait	S	100.00	100.00	100.00	100.00
Latvia	Bureau Veritas Latvia	S	100.00	100.00	100.00	100.00
Latvia	Inspectorate Latvia Ltd	S	100.00	100.00	100.00	100.00

Country	Company	Type	2014 % control	2014 % interest	2013 % control	2013 % interest
Lebanon	BIVAC Branch Lebanon	B	100.00	100.00	100.00	100.00
Lebanon	BV Lebanon	S	100.00	100.00	100.00	100.00
Liberia	BIVAC Liberia	S	100.00	100.00	100.00	100.00
Liberia	BV Liberia	S	100.00	100.00	100.00	100.00
Libya	Bureau Veritas Libya	S	51.00	51.00	-	-
Lithuania	BV Lithuania	S	100.00	100.00	100.00	100.00
Lithuania	Inspectorate Klaipeda UAB	S	100.00	100.00	100.00	100.00
Luxembourg	BV Luxembourg	S	100.00	100.00	100.00	100.00
Luxembourg	Soprefira	S	100.00	100.00	100.00	100.00
Malaysia	BV Certification Malaysia	S	100.00	100.00	100.00	100.00
Malaysia	BV Inspection	S	100.00	100.00	100.00	100.00
Malaysia	BV Malaysia	S	49.00	49.00	49.00	49.00
Malaysia	Inspectorate Malaysia SDN BHD	S	49.00	49.00	49.00	49.00
Malaysia	Matthews-Daniel (Malaysia) SDN BHD	S	100.00	81.09	-	-
Malaysia	Scientige SDN BHD	S	100.00	100.00	100.00	100.00
Mali	BV Mali	S	100.00	100.00	100.00	100.00
Malta	BV sa – Malte	B	100.00	100.00	100.00	100.00
Malta	Inspectorate Malta Ltd	S	100.00	100.00	100.00	100.00
Mauritania	BV SA – Mauritania	B	100.00	100.00	100.00	100.00
Mauritius	BV sa - Mauritius	B	100.00	100.00	100.00	100.00
Mexico	BV Mexicana	S	100.00	100.00	100.00	100.00
Mexico	BVCPS Mexico	S	100.00	100.00	100.00	100.00
Mexico	BVQI Mexico	S	100.00	100.00	100.00	100.00
Mexico	Chas Martin Mexico City Inc	S	100.00	100.00	100.00	100.00
Mexico	Inspectorate de Mexico SA de CV	S	100.00	100.00	100.00	100.00
Mexico	Matthews-Daniel Mexico	S	100.00	81.09	-	-
Mexico	TC Engineering & Consulting SA de CV	S	100.00	100.00	100.00	100.00
Mexico	Unicar Automotive Inspection Mexico	S	100.00	100.00	100.00	100.00
Monaco	BV Monaco	S	100.00	100.00	100.00	100.00
Mongolia	Bureau Veritas Inspection & Testing Mongolia LLC	S	100.00	100.00	100.00	100.00
Morocco	BV Maroc (formerly BV Certification Maroc)	S	100.00	100.00	100.00	100.00
Morocco	BV SA – Maroc	B	100.00	100.00	100.00	100.00
Mozambique	Bureau Veritas Controle	S	63.00	63.00	90.00	90.00
Mozambique	BV Mozambique Ltda	S	100.00	100.00	100.00	100.00
Mozambique	BV SA – Mozambique	B	100.00	100.00	100.00	100.00
Mozambique	TETE Lab	S	66.66	66.66	66.66	66.66
Namibia	Bureau Veritas Namibie	S	100.00	100.00	100.00	100.00
Netherlands	BIVAC BV (formerly BIVAC Rotterdam)	S	100.00	100.00	100.00	100.00
Netherlands	BV Inspection & Certification the Netherlands BV	S	100.00	100.00	100.00	100.00
Netherlands	BV Marine Netherlands	S	100.00	100.00	100.00	100.00
Netherlands	BV Nederland Holding	S	100.00	100.00	100.00	100.00
Netherlands	Inspection Worldwide Services BV	S	100.00	100.00	100.00	100.00
Netherlands	Inspectorate Bonaire NV	S	100.00	100.00	100.00	100.00
Netherlands	Inspectorate Curaçao NV	S	100.00	100.00	100.00	100.00
Netherlands	Inspectorate Inpechem Inspectors BV	S	100.00	100.00	100.00	100.00
Netherlands	Inspectorate International BV	S	100.00	100.00	100.00	100.00

Country	Company	Type	2014 % control	2014 % interest	2013 % control	2013 % interest
Netherlands	Inspectorate IOL Investments BV	S	100.00	100.00	100.00	100.00
Netherlands	Risk Control BV	S	100.00	100.00	100.00	100.00
New Caledonia	BV SA - New Caledonia	B	100.00	100.00	100.00	100.00
New Zealand	BV New Zealand	S	100.00	100.00	100.00	100.00
Nicaragua	Nl01b Inspectorate America Corp. - Nicaragua	S	100.00	100.00	100.00	100.00
Nigeria	BV Nigeria	S	60.00	60.00	60.00	60.00
Nigeria	Inspectorate Marine Services (Nigeria) Ltd	S	100.00	100.00	100.00	100.00
Norway	BV Norway (formerly Chemtox - Norge AS)	S	100.00	100.00	100.00	100.00
Norway	Inspectorate Norway	S	100.00	100.00	100.00	100.00
Norway	Matthews-Daniel Int. (Norge) A/S	S	100.00	81.09	-	-
Oman	Bureau Veritas Middle East Co. LLC	S	70.00	70.00	70.00	70.00
Oman	BV SA – Oman	B	100.00	100.00	100.00	100.00
Oman	Inspectorate International Limited Oman	S	100.00	100.00	100.00	100.00
Oman	Sievert Technical Inspection LLC	S	70.00	70.00	70.00	70.00
Pakistan	BV Pakistan	S	100.00	100.00	100.00	100.00
Pakistan	BVCPS Pakistan	S	80.00	80.00	80.00	80.00
Panama	BV Panama	S	100.00	100.00	100.00	100.00
Panama	Inspectorate de Panama SA	S	100.00	100.00	100.00	100.00
Papua New Guinea	BV Asset Integrity and Reliability Services Pty Ltd Branch	S	100.00	100.00	100.00	100.00
Paraguay	BIVAC Paraguay	S	100.00	100.00	100.00	100.00
Paraguay	Inspectorate de Paraguay SRL	S	100.00	100.00	100.00	100.00
Peru	Andes Control Peru SA	S	100.00	100.00	-	-
Peru	ACME Analytical Lab. Peru	S	100.00	100.00	100.00	100.00
Peru	BIVAC Peru	S	100.00	100.00	100.00	100.00
Peru	BV Peru	S	100.00	100.00	100.00	100.00
Peru	Cesmec Peru	S	100.00	100.00	100.00	100.00
Peru	Inspectorate Services Peru SAC	S	100.00	100.00	100.00	100.00
Peru	Tecnicontrol Ingenieria	S	100.00	100.00	100.00	100.00
Philippines	BV SA – Philippines	B	100.00	100.00	100.00	100.00
Philippines	Inspectorate International Ltd (Philippines branch)	S	100.00	100.00	100.00	100.00
Philippines	Toplis Marine Philippines	S	80.00	80.00	80.00	80.00
Poland	ACME Labs Polska sp. z o.o.	B	100.00	100.00	100.00	100.00
Poland	BV Certification Poland	S	100.00	100.00	100.00	100.00
Portugal	BIVAC Iberica	S	100.00	100.00	100.00	100.00
Portugal	BV Certification Portugal	S	100.00	100.00	100.00	100.00
Portugal	Inspectorate Portugal SA	S	100.00	100.00	100.00	100.00
Portugal	Rinave Consultadorio y Servicios	S	100.00	100.00	100.00	100.00
Portugal	Rinave Registro Int'l Naval	S	100.00	100.00	100.00	100.00
Puerto Rico	Inspectorate America Corporation	S	100.00	100.00	100.00	100.00
Qatar	BV SA – Qatar	B	100.00	100.00	100.00	100.00
Qatar	Inspectorate International Limited Qatar WLL	S	49.00	49.00	49.00	49.00
Qatar	Sievert International Inspection WLL	S	49.00	34.30	49.00	34.30
Romania	BV Romania CTRL	S	100.00	100.00	100.00	100.00
Romania	Inspect Balkan SRL	S	100.00	100.00	100.00	100.00
Russia	Bureau Veritas Certification Russia	S	100.00	100.00	100.00	100.00
Russia	BV Russia	S	100.00	100.00	100.00	100.00

Country	Company	Type	2014 % control	2014 % interest	2013 % control	2013 % interest
Russia	Inspectorate Russia	S	100.00	100.00	100.00	100.00
Russia	LLC Matthews-Daniel International (Rus)	S	100.00	81.09	-	-
Russia	Unicar Russia LLC	S	100.00	100.00	100.00	100.00
Rwanda	BV Rwanda Ltd	S	100.00	100.00	100.00	100.00
Sainte Croix	Inspectorate America Corporation	S	100.00	100.00	100.00	100.00
Saudi Arabia	BV SA – Saudi Arabia	B	100.00	100.00	100.00	100.00
Saudi Arabia	BV SATS	S	75.00	75.00	60.00	60.00
Saudi Arabia	Inspectorate International Saudi Arabia Co Ltd	S	65.00	65.00	65.00	65.00
Saudi Arabia	MD Loss Adjusting and survey company Ltd	S	100.00	81.09	-	-
Saudi Arabia	Sievert Arabia Ltd	S	100.00	100.00	100.00	100.00
Senegal	BV Senegal	S	100.00	100.00	100.00	100.00
Serbia	Bureau Veritas D.O.O.	S	100.00	100.00	100.00	100.00
Singapore	7 Layers Asia Private Ltd	S	100.00	100.00	100.00	100.00
Singapore	Atomic Technologies Pte Ltd	S	100.00	100.00	100.00	100.00
Singapore	Bureau Veritas Con Prod Services (P) Ltd	S	100.00	100.00	-	-
Singapore	Bureau Veritas Singapore Pte Ltd	S	100.00	100.00	100.00	100.00
Singapore	BV Marine Singapore	S	100.00	100.00	100.00	100.00
Singapore	BV SA – Singapore	B	100.00	100.00	100.00	100.00
Singapore	BVCPS Singapore	S	100.00	100.00	100.00	100.00
Singapore	CKM Consultants Pte Ltd	S	100.00	100.00	100.00	100.00
Singapore	Inspectorate (Singapore) PTE Ltd	S	100.00	100.00	100.00	100.00
Singapore	Matthews-Daniel International PTE, Ltd	S	100.00	81.09	-	-
Singapore	Sievert Veritas Pte Ltd	S	100.00	100.00	100.00	100.00
Singapore	Tecnitas	B	100.00	100.00	100.00	100.00
Slovakia	BV Certification Slovakia	S	100.00	100.00	100.00	100.00
Slovenia	Bureau Veritas D.O.O.	S	100.00	100.00	100.00	100.00
Slovenia	BV SA – Slovenia	B	100.00	100.00	100.00	100.00
South Africa	ACT	S	100.00	100.00	100.00	100.00
South Africa	Bureau Veritas Gazelle Pty Ltd	S	70.00	70.00	70.00	70.00
South Africa	Bureau Veritas Inspectorate Laboratories (Pty) Ltd	S	73.30	73.30	73.30	73.30
South Africa	Bureau Veritas Marine Company Surveying Pty Ltd	S	51.00	37.38	51.00	37.38
South Africa	BV South Africa	S	70.00	70.00	70.00	70.00
South Africa	Carab Technologies Pty Ltd	S	100.00	70.00	100.00	70.00
South Africa	M&L Laboratory Services (Pty) Ltd	S	100.00	73.30	100.00	73.30
South Africa	Tekniva	S	100.00	70.00	100.00	70.00
Spain	Activa, Innovación y Servicios, SAU	S	100.00	100.00	100.00	100.00
Spain	BV Formacion (formerly ECA Instituto De Tecnología Y Formación, SA)	S	95.00	95.00	95.00	95.00
Spain	BV Iberia	S	100.00	100.00	100.00	100.00
Spain	BV Inversiones SA (formerly Inversiones y Patrimonios De ECA Global, SA)	S	100.00	100.00	100.00	100.00
Spain	ECA Entidad Colaborada De La Administración, SAU	S	100.00	100.00	100.00	100.00
Spain	ECA Global'S Investments, Heritage And Assets, SLU	S	100.00	100.00	100.00	100.00
Spain	Inspectorate Andalucia SA	S	100.00	100.00	100.00	100.00
Spain	Inspectorate Española, SA	S	100.00	100.00	100.00	100.00
Spain	Instituto de la Calidad, SAU	S	100.00	100.00	100.00	100.00

Country	Company	Type	2014 % control	2014 % interest	2013 % control	2013 % interest
Spain	Unicar Spain Servicios de Control SL	S	100.00	100.00	100.00	100.00
Sri Lanka	BV Lanka Ltd	S	100.00	100.00	100.00	100.00
Sri Lanka	BVCPS Lanka	S	100.00	100.00	100.00	100.00
Sweden	BV Certification Sverige	S	100.00	100.00	100.00	100.00
Sweden	BV SA – Sweden	B	100.00	100.00	100.00	100.00
Sweden	LW Cargo Survey AB	S	100.00	100.00	100.00	100.00
Switzerland	BV Certification Switzerland	S	100.00	100.00	100.00	100.00
Switzerland	BV Switzerland	S	100.00	100.00	100.00	100.00
Switzerland	Inspectorate Suisse SA	S	100.00	100.00	100.00	100.00
Syria	BIVAC Branch Syria	B	100.00	100.00	100.00	100.00
Syria	BIVAC BV Branch	S	100.00	100.00	100.00	100.00
Tahiti	BV SA – Tahiti	B	100.00	100.00	100.00	100.00
Taiwan	7 Layers Taiwan	S	100.00	100.00	100.00	100.00
Taiwan	Advance Data Technology	S	99.10	99.10	99.10	99.10
Taiwan	BV Certification Taiwan	S	100.00	100.00	100.00	100.00
Taiwan	BV SA – Taiwan	B	100.00	100.00	100.00	100.00
Taiwan	BV Taiwan	S	100.00	100.00	100.00	100.00
Taiwan	BVCPS HK, Taoyuan Branch	S	100.00	100.00	100.00	100.00
Taiwan	Inspectorate (Singapore) Pte. Ltd, Taiwan Branch	S	100.00	100.00	100.00	100.00
Taiwan	MTL TAIWAN Branch of BV CPS HKG	S	100.00	100.00	100.00	100.00
Tanzania	BV Tanzania	S	100.00	100.00	100.00	100.00
Tanzania	BV-USC Tanzania Limited	S	60.00	60.00	-	-
Thailand	BV Certification Thailand	S	49.00	49.00	49.00	49.00
Thailand	BV Thailand	S	49.00	49.00	49.00	49.00
Thailand	BVCPS Thailand	S	100.00	100.00	100.00	100.00
Thailand	Inspectorate (Thailand) Co Ltd	S	75.00	75.00	75.00	75.00
Thailand	Matthews-Daniel Int. (Thailand) Ltd	S	100.00	81.09	-	-
Thailand	Sievert Thailand	S	100.00	100.00	-	-
Togo	BV Togo	S	100.00	100.00	100.00	100.00
Togo	SEGUCE TOGO	S	100.00	100.00	-	-
Trinidad and Tobago	Inspectorate America Corporation	S	100.00	100.00	100.00	100.00
Tunisia	BV SA – Tunisia	B	100.00	100.00	100.00	100.00
Tunisia	BV SA – MST- Tunisia	B	100.00	100.00	100.00	100.00
Tunisia	STCV – Tunisia	S	49.90	49.90	49.90	49.90
Turkey	ACME Analytik Lab. Hizmetleri Ltd Sirk.	S	100.00	100.00	100.00	100.00
Turkey	BV Deniz Ve Gemi Sinif	S	100.00	100.00	100.00	100.00
Turkey	BV Gozetim Hizmetleri	S	100.00	100.00	100.00	100.00
Turkey	BVCPS Turkey	S	100.00	100.00	100.00	100.00
Turkey	Inspectorate Uluslararasi Gozetim Servisleri AS	S	80.00	80.00	80.00	80.00
Turkmenistan	Inspectorate Suisse SA Turkmenistan branch	S	100.00	100.00	100.00	100.00
Uganda	BV Uganda	S	100.00	100.00	100.00	100.00
Ukraine	BV Certification Ukraine	S	100.00	100.00	100.00	100.00
Ukraine	BV Ukraine	S	100.00	100.00	100.00	100.00
Ukraine	Inspectorate Ukraine LLC	S	100.00	100.00	100.00	100.00
United Kingdom	Bureau Veritas Consumer Products Services UK Ltd	S	100.00	100.00	100.00	100.00
United Kingdom	BV B&I Ltd	S	100.00	100.00	100.00	100.00

Country	Company	Type	2014 % control	2014 % interest	2013 % control	2013 % interest
United Kingdom	BV Certification Holding	B	100.00	100.00	100.00	100.00
United Kingdom	BV Certification Ltd – UK	S	100.00	100.00	100.00	100.00
United Kingdom	BV HS&E	S	100.00	100.00	100.00	100.00
United Kingdom	BV Inspection UK	S	100.00	100.00	100.00	100.00
United Kingdom	BV SA – United Kingdom	B	100.00	100.00	100.00	100.00
United Kingdom	BV UK Holding Ltd	S	100.00	100.00	100.00	100.00
United Kingdom	BV UK Ltd	S	100.00	100.00	100.00	100.00
United Kingdom	Casella Consulting Ltd	S	100.00	100.00	100.00	100.00
United Kingdom	Daniel C Griffith Holdings Ltd	S	100.00	100.00	100.00	100.00
United Kingdom	Inspectorate (International Holdings) Ltd	S	100.00	100.00	100.00	100.00
United Kingdom	Inspectorate Holdings Plc	S	100.00	100.00	100.00	100.00
United Kingdom	Inspectorate International Limited	S	100.00	100.00	100.00	100.00
United Kingdom	Matthews-Daniel Holdings Limited	S	100.00	81.09	-	-
United Kingdom	Matthews-Daniel Int. (Africa) Ltd	S	100.00	81.09	-	-
United Kingdom	Matthews-Daniel Int. (London) Ltd	S	100.00	81.09	-	-
United Kingdom	MatthewsDaniel Limited	S	100.00	81.09	-	-
United Kingdom	Pavement Technologies Limited	S	75.00	75.00	75.00	75.00
United Kingdom	Tenpleth UK	S	100.00	100.00	100.00	100.00
United Kingdom	Weeks Technical Services	S	100.00	100.00	100.00	100.00
United States	7 Layers US	S	100.00	100.00	100.00	100.00
United States	ACME Analytical Laboratories USA, Inc k.	S	100.00	100.00	100.00	100.00
United States	ANALYST, Inc	S	100.00	100.00	-	-
United States	BIVAC North America	S	100.00	100.00	100.00	100.00
United States	Bureau Veritas North America	S	100.00	100.00	100.00	100.00
United States	BV Certification North America	S	100.00	100.00	100.00	100.00
United States	BV Marine Inc	S	100.00	100.00	100.00	100.00
United States	100.00	S	100.00	100.00	100.00	100.00
United States	BVHI – USA	S	100.00	100.00	100.00	100.00
United States	Chas Martin Montreal Inc	S	100.00	100.00	100.00	100.00
United States	Curtis Strauss	S	100.00	100.00	100.00	100.00
United States	DTI Diversitech	S	100.00	100.00	-	-
United States	Inspectorate America Corporation	S	100.00	100.00	100.00	100.00
United States	Inspectorate Holdco Inc	S	100.00	100.00	100.00	100.00
United States	Inspectorate Pledgeco Inc	S	100.00	100.00	100.00	100.00
United States	Inspectorate US Holdings 1 LLC	S	100.00	100.00	100.00	100.00
United States	Inspectorate US Holdings 2 LLC	S	100.00	100.00	100.00	100.00
United States	Loma International Corp	S	100.00	100.00	100.00	100.00
United States	Matthews-Daniel Company Inc	S	100.00	81.09	-	-
United States	Matthews-Daniel Holdings Inc	S	100.00	81.09	-	-
United States	Matthews-Daniel Marine Inc	S	100.00	81.09	-	-
United States	NEIS	S	100.00	100.00	100.00	100.00
United States	One CIS Insurance	S	100.00	100.00	100.00	100.00
United States	Quiktrak Inc	S	100.00	100.00	-	-
United States	T H Hill Associates Inc	S	100.00	100.00	100.00	100.00
United States	Unicar USA Inc	S	100.00	100.00	100.00	100.00
United States	US Laboratories Inc	S	100.00	100.00	100.00	100.00

Country	Company	Type	2014 % control	2014 % interest	2013 % control	2013 % interest
Uruguay	Inspectorate Uruguay Srl	S	100.00	100.00	100.00	100.00
Venezuela	BV Venezuela	S	100.00	100.00	100.00	100.00
Venezuela	BVQI Venezuela	S	100.00	100.00	100.00	100.00
Venezuela	Inspectorate de Venezuela SCS	S	100.00	100.00	100.00	100.00
Vietnam	BV Certification Vietnam (formerly BVQI Vietnam)	S	100.00	100.00	100.00	100.00
Vietnam	BV Consumer Product Services Vietnam Ltd	S	100.00	100.00	100.00	100.00
Vietnam	BV Vietnam	S	100.00	100.00	100.00	100.00
Vietnam	Inspectorate Vietnam Co. LLC	S	100.00	100.00	100.00	100.00
Vietnam	Matthews-Daniel Int. (Vietnam) Ltd	S	100.00	81.09	-	-
Yemen	Inspectorate International Limited Yemen	S	100.00	100.00	100.00	100.00

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

COMPANIES ACCOUNTED FOR BY THE EQUITY METHOD

Country	Company	Type	2014 % control	2014 % interest	2013 % control	2013 % interest
China	7Layers Ritt China	S	50.00	50.00	50.00	50.00
France	ATSI - France	S	49.92	49.92	49.92	49.92
Japan	Analysts Japan	S	50.00	50.00	-	-
Jordan	MELLTS	S	50.00	50.00	-	-
Mexico	Analysts Mexico	S	50.00	50.00	-	-
Netherlands	CIBV	S	50.00	50.00	50.00	50.00
United Kingdom	BV EM & I Limited	S	50.00	50.00	50.00	50.00
United Kingdom	UCM Global Ltd	S	50.00	50.00	50.00	50.00
United Kingdom	Unicar GB Ltd	S	50.00	50.00	50.00	50.00
Russia	BV Safety LLC	S	49.00	49.00	-	-

PROPORTIONATELY CONSOLIDATED COMPANIES

Country	Company	Type	2014 % control	2014 % interest	2013 % control	2013 % interest
France	GIE CEPI CTE ASCOT	S	55.00	55.00	55.00	55.00

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

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

For the year ended December 31, 2014

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting, we hereby report to you, for the year ended December 31, 2014, on:

- the audit of the accompanying consolidated financial statements of Bureau Veritas;
- the justification of our assessments;
- the specific verification required by law.

These consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these consolidated financial statements, based on our audit.

I - OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatements. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at December 31, 2014 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

II - JUSTIFICATION OF OUR ASSESSMENTS

Pursuant to the provisions of Article L. 823-9 of the French Commercial Code (Code de commerce) in relation to the justification of our assessments; we bring to your attention the following matters:

Your Company tests goodwill for impairment annually and also assesses whether there is an indication that intangible assets may be impaired, in accordance with the methods described in Notes 3.7, 3.10 and 10 to the consolidated financial statements. Our work consisted in examining the methods used to implement these impairment tests as well as the related cash flow forecasts and assumptions, reviewing the resulting calculations, and verifying that the disclosures in the notes to the consolidated financial statements are appropriate.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III - SPECIFIC VERIFICATION

As required by law and in accordance with professional standards applicable in France, we have also verified the information presented in the Group's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Neuilly-sur-Seine and Paris, March 23, 2015

The Statutory Auditors

PricewaterhouseCoopers Audit	BM&A
Christine Bouvry	Eric Seyvos

4.2 BUREAU VERITAS SA STATUTORY FINANCIAL STATEMENTS

BALANCE SHEET AT DECEMBER 31

(in thousands of euros)	Notes	Gross value	Depr., amort. and impairment	2014 net	2013 net
Intangible assets	1	88,843	(43,736)	45,107	46,552
Property, plant and equipment	1	105,879	(74,368)	31,511	29,348
Long-term investments	2	2,244,953	(53,602)	2,191,351	2,141,287
Total non-current assets		**2,439,675**	**(171,706)**	**2,267,969**	**2,217,187**
Work-in-progress		45,269	-	45,269	42,433
Trade receivables	4	309,026	(15,459)	293,567	292,076
Other receivables	4	1,642,475	(29,008)	1,613,467	928,973
Marketable securities	4	21,170	-	21,170	4,268
Treasury shares		77,975	-	77,975	55,110
Cash at bank and on hand		31,599	-	31,599	22,380
Total current assets		**2,127,514**	**(44,467)**	**2,083,047**	**1,345,240**
Accrual accounts					
Prepaid expenses	4	14,374	-	14,374	12,437
Unrealized translation losses		596	-	596	5,142
Bond redemption premiums	4	1,286	-	1,286	1,822
Total assets		**4,583,446**	**(216,173)**	**4,367,273**	**3,581,828**
Share capital				53,164	53,045
Share premium				71,412	62,913
Reserves and retained earnings				447,248	564,276
Net profit for the year				281,313	89,594
Regulated provisions				974	1,019
Total equity	**3**			**854,111**	**770,847**
Provisions for other liabilities and charges	5			187,427	145,232
Payables					
Bank borrowings and debt	4			2,048,136	1,504,066
Trade payables	4			68,994	56,317
Other payables	4			1,141,980	1,049,392
Accrual accounts					
Prepaid income	4			64,099	55,175
Unrealized translation gains				2,526	799
Total equity and liabilities				**4,367,273**	**3,581,828**

INCOME STATEMENT

(in thousands of euros)	Notes	2014	2013
Revenue	7	869,571	873,573
Other income	7	284,682	281,494
Total operating income		1,154,253	1,155,067
Operating expenses			
Supplies		(348)	(400)
Other purchases and external charges		(328,586)	(323,104)
Taxes other than on income		(34,645)	(35,237)
Wages and salaries		(373,216)	(390,590)
Payroll taxes		(150,806)	(155,160)
Depreciation, amortization and impairment, net			
Depreciation and amortization of non-current assets		(15,629)	(15,766)
Change in provisions on operating items		(25,029)	1,847
Other expenses		(101,986)	(97,614)
Operating Profit		**124,008**	**139,041**
Net financial income (expense)	8	174,457	(1,377)
Profit from ordinary operations before income tax		**298,465**	**137,664**
Net exceptional income/(expense)	9	9,917	(10,340)
Income tax expense	10	(27,069)	(37,730)
Net profit		**281,313**	**89,594**

STATEMENT OF CASH FLOWS

(in thousands of euros)	2014	2013
Cash flow from operations	313,887	122,823
Change in working capital	20,380	50,737
Net cash from operating activities	**334,267**	**173,560**
Investments	(16,726)	(17,320)
Acquisitions of equity interests	(51,779)	(2,854)
Sales of equity interests	31,088	61
Sales of non-current assets	662	625
Change in loans and other financial assets	(63)	(89)
Net cash used in investing activities	**(36,818)**	**(19,577)**
Capital increase	3,053	6,132
Purchases of treasury shares, net	(46,372)	(90,502)
Capital reduction	-	(17,123)
Dividends paid	(209,513)	(200,442)
Net cash used in financing activities	**(252,832)**	**(301,935)**
Decrease (increase) in net debt	44,617	(147,952)
Decrease (increase) in gross debt	(4,222)	(105,178)
Increase (decrease) in cash and cash equivalents	**48,839**	**(42,774)**
Cash and cash equivalents at beginning of year	3,390	46,164
Cash and cash equivalents at end of year	52,229	3,390

SUMMARY OF ACCOUNTING POLICIES

The balance sheet and income statement are prepared in accordance with the French Commercial Code (*Code de commerce*), French chart of accounts and French generally accepted accounting principles as defined by Regulation ANC 2014-03.

The financial statements are prepared based on the going concern, consistency of accounting methods, and accrual basis principles.

The Company is organized as a head office with a number of branches based within and outside France. Branches are fairly autonomous with regard to financial and managerial matters. Each entity keeps its own accounts which are linked to the head office accounting system via an intercompany account.

The financial statements of foreign branches are translated using the closing rate method: assets and liabilities are translated at the year-end exchange rate, while income and expense items are translated at the average exchange rate for the year. All resulting currency translation differences are recognized directly in equity.

MEASUREMENT METHODS

Non-current assets

Non-current assets are carried at historical cost, in particular assets located outside France. The exchange rate applied to the currency in which the assets were purchased is the rate prevailing at the acquisition date.

Intangible assets

Software developed in-house is capitalized in accordance with the benchmark treatment. The cost of production for own use includes all costs directly attributable to analyzing, programming, testing and documenting software specific to Bureau Veritas' activities.

Software is amortized over its estimated useful life, which does not currently exceed seven years.

Property, plant and equipment

Depreciation is provided according to the straight-line or declining-balance method, depending on the asset concerned. The following useful lives generally apply:

Constructions	
Fixtures and fittings, machinery and equipment:	20 to 25 years
Fixtures and fittings	10 years
Machinery and equipment	5 to 10 years
Other property, plant and equipment:	
Vehicles	4 to 5 years
Office equipment	5 to 10 years
IT equipment	3 to 5 years
Furniture	10 years

Long-term investments

Equity investments are carried in the balance sheet at acquisition cost or subscription price, including acquisition fees.

Subsidiaries and affiliates are generally measured based on the Company's share in their net book assets, adjusted where appropriate for items with a prospective economic value.

Impairment is recognized for any difference between the value in use and gross value of the investments.

Current assets

Work-in-progress

Work-in-progress is measured using the percentage-of-completion method. Short-term contracts whose value is not material continue to be valued using the completed contract method.

Depreciation is recognized when net realizable value falls below book value. In this case, work-in-progress is reported directly on a net basis.

Depreciation is calculated for each contract based on the projected margin as revised at year-end. Losses on completion arising on onerous contracts are recognized in provisions for other liabilities and charges.

Trade receivables

Trade receivables are impaired to cover the risks of non-collection arising on certain items. Provisions are calculated based on a case-by-case analysis of risks, except for non-material amounts for which statistical provisions are calculated based on collection experience.

At December 31, 2014, depreciation losses were recorded based on the same criteria as at end-2013:

- customers in liquidation: 100%;
- customers subject to legal proceedings: 50%;
- customers placed into receivership: 100%;
- customers subject to safeguard procedures: 75%;
- customers subject to technical disputes: 100%;

Marketable securities

Marketable securities are carried at cost and written down to their estimated net realizable value if this falls below their cost.

Accrual accounts

Prepaid expenses

This caption includes operating expenses relating to subsequent reporting periods.

Currency translation losses

This item represents translation losses on foreign currency credit notes, receivables and payables.

Since there are no corresponding hedging instruments, translation losses are covered by a provision for the same amount in liabilities.

Foreign currency borrowings hedged by designated currency swaps and those hedged by current accounts with subsidiaries in the same currencies with broadly similar maturities are treated as aggregate currency exposures. The provision recognized is limited to the amount by which unrealized translation losses exceed unrealized translation gains.

Liabilities

Currency translation reserves

The functional currency of independent foreign entities is used as their reference currency. As a result, historical cost data is expressed in foreign currency. The closing rate method is therefore used to translate the financial statements of foreign branches.

Accordingly:

- balance sheet items (except for the intercompany account) are translated at the year-end exchange rate;
- income statement items are translated at the average exchange rate for the year;
- the intercompany account continues to use the historical exchange rate.

Pensions and other employee benefit obligations

The Company has adopted the benchmark treatment for pensions and other employee benefit obligations and recognizes all such obligations in the balance sheet. Actuarial gains and losses resulting from changes in assumptions or in the valuation of assets are recognized in full in the income statement.

Provisions for other liabilities and charges

Provisions for other liabilities and charges are recognized when the Company considers that at year-end, it has a present legal obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be reliably estimated.

The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The costs which the Company ultimately incurs may exceed the amounts set aside to provisions for claims and disputes due to a variety of factors such as the uncertain nature of the outcome of the disputes. Provisions for claims and disputes whose outcome will only be known in the long term are measured at the present value of the expenditures expected to be required to settle the obligation concerned, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

Derivative financial instruments

A provision is set aside in liabilities if any derivative financial instruments traded over-the-counter that do not meet the criteria for hedge accounting have a negative market value.

Accrual accounts

Currency translation gains

This account includes gains on the translation of the Company's foreign currency credit notes, receivables and payables at year-end rate.

Prepaid income

This account primarily represents the portion of contract billing in excess of the percentage-of-completion (see note concerning revenue).

Since 2012, this item has also included the amount of interest on the outstanding USPP swap, which is recognized on a straight-line basis over the residual term of the facility.

Income statement

Presentation method

The income statement is presented in list format. Income and expense items are classified to successively show operating, financial and exceptional pre- and post-tax amounts.

Revenue and other income

Revenue is the value (excluding VAT) of services provided by the branches in the ordinary course of their business, after elimination of intracompany transactions.

It is recognized on a percentage-of-completion basis. Short-term contracts or whose value is not material are valued using the completed contract method.

Other income includes mainly royalties and amounts rebilled to customers and other Group entities.

Operating expenses

All other expenses relating to the Company (Head Office, French and foreign branches) are reported in this caption by type. These expenses are recognized according to the local regulations in the countries where the Group's branches are located. Depreciation and amortization are calculated using the usual methods (see non-current assets). Additions to provisions reflect amounts set aside to cover a decline in value of external customer accounts and other operating provisions.

Net financial income (expense)

This caption reflects:

- Dividends from other Group companies;
- interest paid on borrowings and interest received on loans granted to Group subsidiaries, together with investment income;
- movements in provisions resulting from additions to and reversals from the merger deficit included in goodwill and the equity investments and current accounts of certain Company subsidiaries;
- exchange differences on foreign currency loans and borrowings, and on operating transactions.

Net exceptional income/(expense)

Exceptional income includes recoveries of receivables previously written off, insurance refunds and proceeds from sales of non-current assets and Bureau Veritas SA shares.

Exceptional expense includes miscellaneous penalties paid and the net book values of (i) non-current assets sold or retired and (ii) Bureau Veritas SA shares.

Consolidation for accounting and tax purposes

Bureau Veritas SA is the parent and consolidating company of the Bureau Veritas Group and is itself fully consolidated by the Wendel group.

Bureau Veritas SA is the head of the tax consolidation group set up pursuant to articles 223 *et seq.* of the French General Tax Code (*Code général des impôts*).

2014 HIGHLIGHTS

DIVIDEND PAYOUT

Pursuant to the resolutions adopted by the May 21, 2014 Annual General Meeting, the Company paid, on June 5, 2014, eligible shareholders a dividend of EUR0.48 per share in respect of 2013, representing a total amount of EUR209.5 million.

FINANCING

In January 2014, the Company launched a EUR500 million bond issue. The bonds maturing in January 21 are unrated and pay a fixed coupon of 3.125%.

In the first half of 2014, the Company also renegotiated its syndicated loan that had been implemented in 2012 for five years and for an amount of EUR450 million.

CHANGE IN ACCOUNTING METHOD

Following a change in the collective bargaining for the metal industry regarding pension plans, an additional commitment of EUR3.8 million had to be recognized.

The Company then decided to amortize this cost over the commitments' remaining term, *i.e.* 10.6 years.

In compliance with ANC recommendation No. 2013-02 of November 7, 2013, effective on or after January 1, 2014, which is in line with IAS 19R as applied by the Group since 2013, the cost of passed services may now be fully recognized in the income statement when amending the plan.

As the change in accounting method is related to a change in the accounting standard, the Company recognized the residual amount of the cost of passed services resulting from the change in collective bargaining agreement in 2010, *i.e.*, EUR2.3 million on "Retained earnings" for equity, in respect of the commitment increase.

NOTES TO THE STATUTORY FINANCIAL STATEMENTS

NOTE 1 NON-CURRENT ASSETS

NON-CURRENT ASSETS - GROSS VALUES

(in thousands of euros)	Dec. 2013	Increases	Decreases	Reclassifications and other movements	Currency translation differences	Dec.2014
Goodwill	3,266	-	(3,266)	-	-	-
Other intangible assets	84,347	1,803	(1,218)	3,874	37	88,843
Intangible assets	**87,613**	**1,803**	**(4,484)**	**3,874**	**37**	**88,843**
Land	1	-	-	-	-	1
Buildings	7	-	-	-	-	7
Fixtures and fittings	21,161	809	(738)	14	46	21,292
Machinery and equipment	35,421	2,507	(1,440)	321	98	36,907
Vehicles	2,538	323	(440)	-	150	2,571
Furniture and office equipment	13,853	764	(1,053)	28	319	13,911
IT equipment	23,940	1,896	(1,767)	195	221	24,485
Construction in progress	2,502	8,623	-	(4,432)	12	6,705
Property, plant and equipment	**99,423**	**14,922**	**(5,438)**	**(3,874)**	**846**	**105,879**
Investments in subsidiaries and affiliates	2,147,672	59,246	(2,278)	-	-	2,204,640
Investments in non-consolidated companies	156	77	-	-	-	233
Deposits, guarantees and receivables	6,723	583	(907)	-	278	6,677
Treasury shares	36,413	39,259	(42,269)	-	-	33,403
Long-term investments	**2,190,964**	**99,165**	**(45,454)**	**-**	**278**	**2,244,953**
Total	**2,377,999**	**115,890**	**(55,376)**	**-**	**1,161**	**2,439,675**

At the time of its Initial Public Offering in October 2007, Bureau Veritas acquired the entire share capital of Winvest 7, a company controlled by the Wendel group and key Bureau Veritas executives. Winvest 7's only assets were its shares in Bureau Veritas SA.

Winvest 7 was dissolved without liquidation in December 2007, as a result of which Bureau Veritas SA obtained its own shares via a full asset transfer (*transmission universelle de patrimoine*). This transaction gave rise to a merger deficit which was included in goodwill. The treasury shares repurchased were recorded in long-term investments. At December 31, 2014, all of these shares were delivered as part of the share-based payment plans and the deficit was recognized in profit or loss.

In April 2012, the Company set up a share buyback program in connection with its share-based payment plans in order to (i) deliver shares to beneficiaries of stock purchase options or free share plans or (ii) cancel the repurchased shares.

At December 31, 2014, the Company held 1,522,312 shares classified in long-term investments, *i.e.*, 195,000 shares held in connection with the liquidity agreement and 1,327,312 shares will be canceled.

DEPRECIATION, AMORTIZATION AND IMPAIRMENT OF NON-CURRENT ASSETS

(in thousands of euros)	Dec. 2013	Additions	Decreases	Reclassifications and other movements	Currency translation differences	Dec. 2014
Goodwill	(3,266)	-	3,266	-	-	-
Other intangible assets	(37,794)	(6,904)	991	-	(29)	(43,736)
Intangible assets	**(41,061)**	**(6,904)**	**4,257**	**-**	**(29)**	**(43,736)**
Buildings	(8)	-	-	-	-	(8)
Fixtures and fittings	(12,432)	(1,747)	625	-	(33)	(13,585)
Machinery and equipment	(26,876)	(2,758)	1,415	-	(45)	(28,264)
Vehicles	(1,854)	(309)	386	-	(114)	(1,890)
Furniture and office equipment	(10,145)	(894)	959	-	(178)	(10,258)
IT equipment	(18,760)	(3,018)	1,585	-	(170)	(20,363)
Property, plant and equipment	**(70,075)**	**(8,726)**	**4,972**	**-**	**(540)**	**(74,368)**
Investments in subsidiaries and affiliates	(46,707)	(39,893)	33,405	-	-	(53,195)
Investments in non-consolidated companies	(147)	-	-	-	-	(147)
Treasury shares	(2,823)	(260)	2,823	-	-	(260)
Long-term investments	**(49,677)**	**(40,153)**	**36,228**	**-**	**-**	**(53,602)**
Total	**(160,813)**	**(55,783)**	**45,457**	**-**	**(569)**	**(171,706)**

The goodwill shown initially arose on the Winvest 7 full asset transfer, comprising Bureau Veritas SA shares as the only asset.

At December 31, 2014, as these shares were fully delivered as part the free share plans, impairment recognized against goodwill and these treasury shares were written back.

NOTE 2 INVESTMENTS IN SUBSIDIARIES AND AFFILIATES

A. DETAILED INFORMATION ABOUT SUBSIDIARIES AND AFFILIATES WHOSE BOOK VALUE EXCEEDS 1% OF THE REPORTING COMPANY'S CAPITAL

(in thousands of euros)	Share capital in foreign currency	Reserves and retained earnings in foreign currency	Average exchange rate		% Capital held
			Currency	2014	
Bureau Veritas D.O.O SLV	122	2,438	EUR	1.000	100.00%
BV Sénégal	840,400	(109,665)	XOF	0.002	100.00%
BV Czech Republic	5,982	56,078	CZK	0.036	100.00%
BV Consulting Shanghai	6,673	18,414	CNY	0.122	100.00%
BV Douala	431,050	262,736	XAF	0.002	100.00%
BV France	14,797	66,582	EUR	1.000	100.00%
BV Gabon	919,280	1,082,530	XAF	0.002	100.00%
BV International	843,677	514,725	EUR	1.000	100.00%
BV Venezuela	389	39	VEF	0.120	100.00%
BVCPS France	143	(111)	EUR	1.000	100.00%
BVCPS India Ltd	22,445	878,987	INR	0.012	100.00%
BVCPS Singapore	100	8,070	SGD	0.594	100.00%
BVCPS Turkey	3,350	406	TRY	0.344	99.00%
BVHI	1	70,800	USD	0.753	100.00%
ECS	262	1,352	EUR	1.000	100.00%
BV QS Shanghai	5,308	26,847	CNY	0.122	100.00%
Bureau Veritas India	803	1,210,155	INR	0.012	100.00%
Soprefira	1,262	32,510	EUR	1.000	99.98%
BV Chile	665,120	6,254,863	CLP	0.001	99.98%
BV Certification Belgium	546,397	53,667	EUR	1.000	99.98%
BV Colombia	1,542,236	8,045,096	COP	0.000	99.96%
BV Argentina	3,224	105,761	ARS	0.093	86.20%
BV do Brasil	243,042	52,641	BRL	0.320	99.96%
BV Japan	351,071	2,683,451	JPY	0.007	88.84%
BV Certification Slovakia	423	51	EUR	1.000	100.00%
BV Mexicana	66,369	36,500	MXN	0.057	99.96%
BV Nigeria	40,000	607,912	NGN	0.005	60.00%
BVCPS Bangladesh	10	958,510	BDT	0.010	98.00%
BV Peru	24,046	6,640	PEN	0.265	99.69%
BVCPS Indonesia	2,665	34,460	IDR	0.063	85.00%
Affiliates (less than 50%-owned by the Company)					
BV Inversiones SA	15,854	55,120	EUR	1.000	24.00%

Book value of shares held						
Gross	Net	Loans and advances granted	Guarantees and endorsements provided by the Company	Last published revenue	Last published net profit/(loss)	Dividends received by the Company during the year
4,086	4,086	-	-	3,846	(101)	-
1,281	1,281	-	250	4,408	258	532
5,768	5,768	434	-	6,028	696	2,708
1,900	1,900	-	11,630	22,932	1,805	-
657	657	416	-	3,742	138	528
73,971	73,971	9,526	-	-	(69)	3,107
1,376	1,376	-	-	5,907	408	293
1,270,571	1,270,571	795,217	-	-	4,456	176,421
782	782	-	-	2,037	500	479
1,496	1,496	-	-	4,362	148	-
5,822	5,822	-	-	17,135	3,991	753
13,408	6,499	-	-	4,345	96	2,117
1,138	1,138	1,345	-	5,985	592	-
74,346	74,346	120,104	-	-	343	-
2,065	2,065	1,164	-	3,224	(205)	252
591	591	-	-	27,282	3,576	-
13,280	13,280	-	1,875	15,272	1,056	2,059
1,262	1,262	-	9,000	-	(633)	-
1,109	1,109	8,649	-	36,844	2,347	-
546,272	546,272	-	-	3,856	20,957	-
809	809	-	-	35,100	1,167	-
3,938	3,938	1,261	-	58,970	4,660	-
92,128	92,128	-	-	91,983	2,198	5,389
2,684	2,684	-	-	66,622	9,652	5,291
1,144	1,144	-	-	1,387	195	535
4,252	4,252	-	-	20,353	546	478
507	507	-	-	4,785	880	616
675	675	-	-	11,102	3,825	3,945
4,334	4,334	1,989	-	15,281	124	-
1,901	1,901	-	-	4,949	1,969	-
31,370	20,859	4,825	-	-	826	-

B. GENERAL INFORMATION ABOUT OTHER SUBSIDIARIES AND AFFILIATES

(in thousands of euros)	Share capital in foreign currency	Reserves and retained earnings in foreign currency	Average exchange rate		% Capital held
			Currency	2014	
BV Inspection Malaysia	0	594	MYR	0.230	100.00%
Bureau Veritas Controle	1,300	(50,838)	MZN	0.024	63.00%
Bureau Veritas Latvia	249	343	LVL	1.426	100.00%
BV Azeri	74	242	AZN	0.962	100.00%
BV Benin	1,000	152,066	XOF	0.002	100.00%
BV Congo	69,980	864,674	XAF	0.002	100.00%
BV Gozetim Hizmetleri	2,241	14,201	TRY	0.344	94.17%
BV Estonia	15	17	EUR	1.000	100.00%
BV Guinea	803,590	(2,161,794)	GNF	0.000	100.00%
BV Hungary	8,600	37,852	HUF	0.003	100.00%
BV Kazakhstan	11,100	(290,322)	KZT	0.004	100.00%
BV Kenya	2,000	98,882	KES	0.009	99.99%
BV Lithuania	150	557	LTL	0.290	100.00%
BV Mali	10,000	(4,272,387)	XOF	0.002	100.00%
BV Romania CTRL	48	1,591	RON	0.225	100.00%
BV Russia	1,500	6,700	RUB	0.020	100.00%
BV Chad	10,000	(264,267)	XAF	0.002	100.00%
BV Togo	1,000	(196,984)	XOF	0.002	100.00%
BV Varna	85	153	BGN	0.511	100.00%
BV Vietnam	4,025	7,813	VND	0.036	100.00%
BVIS – India	1,933	23,004	INR	0.012	100.00%
Rinave Registro Int'l Naval	250	(1,110)	EUR	1.000	100.00%
BV Lanka Ltd	5,000	56,146	LKR	0.006	99.99%
BV Bangladesh Private Ltd	5,500	134,188	BDT	0.010	99.82%
BVCPS Thailand	4,000	(10,366)	THB	0.023	99.99%
BV Monaco	150	197	EUR	1.000	99.92%
BV Marine Belgium & Luxembourg	62	3,259	EUR	1.000	99.92%
BV Luxembourg	31	(65)	EUR	1.000	99.90%
BV Lebanon	752,000	283,055	LBP	0.000	99.84%
BV Ukraine	45	1,516	UAH	0.063	99.00%
BV Angola	1,980	(1,921,742)	AOA	0.008	99.00%
BV Belarus Ltd	43,060	(285,109)	BYR	0.000	99.00%
BV Pakistan	2,000	63,347	PKR	0.007	99.00%
BV Egypt	100	73,535	EGP	0.106	90.00%
BV Indonesia	943	47,288	IDR	0.063	99.00%
BV Ecuador	3	925	USD	0.753	69.23%
Bureau Veritas D.O.O SRB	315	43,170	RSD	0.009	100.00%
BV Algerie	500	103,670	DZD	0.009	99.80%
BV CPS Vietnam Ltd	2,388	64,896	VND	0.036	100.00%
BV Panama	50	2,009	PAB	0.753	100.00%
BV SATS	2,000	(6,985)	SAR	0.201	75.00%
BVCPS Mexico	6,100	9,033	MXN	0.057	99.34%

Book value of shares held						
Gross	Net	Loans and advances granted	Guarantees and endorsements provided by the Company	Last published revenue	Last published net profit/(loss)	Dividends received by the Company during the year
23	23	165	-	577	110	-
27	-	2,133	-	-	1	-
111	111	-	-	1,827	216	779
60	60	-	-	621	80	-
2	2	73	-	654	235	144
107	107	2,510	-	11,693	1,654	1,773
185	185	-	-	23,418	1,520	5,365
15	15	-	-	1,683	267	900
763	-	1,500	-	1,223	(28)	-
92	92	-	-	2,734	385	1,387
59	59	1,528	-	2,792	(554)	604
19	19	465	-	2,019	117	-
30	30	-	-	2,009	147	1,854
149	-	14,687	-	3,755	(4,167)	-
28	28	-	-	2,244	967	897
47	47	-	-	6,961	759	255
15	15	606	-	1,037	200	-
2	-	1,334	-	63	21	-
45	45	-	-	1,084	283	75
273	273	-	-	4,104	858	700
356	356	-	-	-	378	346
1,578	-	-	-	738	(269)	-
47	47	-	-	543	84	42
88	88	-	-	4,448	1,020	-
169	-	272	-	5	21	-
79	79	-	-	789	220	169
61	61	-	-	8,327	1,398	884
31	-	67	-	-	(14)	-
446	446	-	-	2,456	358	1,359
21	21	-	-	2,825	1,654	858
73	-	1,865	-	19,758	1,924	-
15	-	-	-	430	(49)	-
25	25	-	-	1,759	325	331
22	22	-	-	5,206	1,336	-
100	100	-	-	8,364	1,477	1,887
55	55	-	-	2,427	297	137
4	4	-	-	687	83	97
5	5	725	-	1,790	235	141
127	127	-	-	10,498	4,057	3,382
47	47	-	-	471	1,050	96
266	266	733	-	5,441	1,192	-
68	68	-	-	2,440	230	882

(in thousands)	Share capital in foreign currency	Reserves and retained earnings in foreign currency	Average exchange rate		% Capital held
			Currency	2014	
BV Certification Poland	1,470	3,133	PLN	0.239	86.40%
BV Holding 1	1	-	EUR	1.000	100.00%
BV Holding 2	1	-	EUR	1.000	100.00%
Coreste	75	(1,858)	EUR	1.000	99.60%
BV Commodities Canada Ltd	42,000	(38,979)	CAD	0.682	94.31%
Affiliates (less than 50%-owned by the Company)					
ATSI - France	80	638	EUR	1.000	49.96%
BV Malaysia	350	44,747	MYR	0.230	39.00%
BV Thailand	4,000	24,033	THB	0.023	49.00%
BV Italy	4,472	7,775	EUR	1.000	11.63%
BIVAC International	5,337	1,304	EUR	1.000	0.01%
BV Chile Capacitacion Ltda	9,555	1,513,261	CLP	0.001	1.30%
STCV – Tunisia	2,400	1,468	TND	0.444	49.88%
One Tüv	54	989	EUR	1.000	33.33%
BV Côte d'Ivoire	1,482,140	1,113,277	XOF	0.002	0.00%
BV Croatia	54	2,027	HRK	0.131	0.00%
Bureau Veritas Marine China	50,000	193,507	CNY	0.122	6.00%
Total					

Book value of shares held						
Gross	Net	Loans and advances granted	Guarantees and endorsements provided by the Company	Last published revenue	Last published net profit/(loss)	Dividends received by the Company during the year
152	152	-	-	6,681	2,190	7,364
1	-	-	-	-	(2)	-
1	-	-	-	-	(2)	-
996	-	1,619	-	-	(13)	-
31,971	-	73,315	-	6,075	(21,344)	-
48	48	-	-	-	(14)	-
18	18	3,010	17,925	17,717	2,518	-
63	63	-	-	9,906	2,712	2,134
9	9	-	-	61,521	5,728	910
-	-	365	-	-	1,038	-
1	1	-	-	1,055	632	-
230	230	-	-	4,219	730	324
143	143	-	-	270	441	-
-	-	-	-	8,388	2,131	739
-	-	-	-	3,880	795	979
346	346	-	-	54,325	18,019	-
2,204,639	2,151,445	1,051,902	40,680	801,672	101,808	243,295

NOTE 3 EQUITY

SHARE CAPITAL

At December 31, 2014, share capital was composed of 443,032,700 shares with a par value of EUR0.12 each.

Movements in share capital during the year are shown below:

In number of shares	2014	2013
At January 1	442,042,000	110,498,636
Fourfold increase in par value of shares		331,495,908
Capital reduction		(766,924)
Exercise of stock options	990,700	814,380
At December 31	**443,032,700**	**442,042,000**

MOVEMENTS IN EQUITY IN 2014

(in thousands of euros)	
Share capital at January 1, 2014	53,045
Exercise of options	119
Share capital at December 31, 2014	**53,164**
Share premium at January 1, 2014	62,913
Exercise of options	8,499
Share premium at December 31, 2014	**71,412**
Reserves at January 1, 2014	564,276
Retained earnings (allocation of of 2013)	86,000
Legal reserve (allocation of of 2013)	3,593
Dividend payout (Annual General Meeting at 05/21/2014)	(209,513)
Change in accounting method	(2,257)
Currency translation differences	5,149
Reserves at December 31, 2014	**447,248**
2014 net income	281,313
Regulated provisions in 2014	974
Total equity at December 31, 2014	**854,111**

BREAKDOWN OF EQUITY IN 2014

(in thousands of euros)	
Share capital	53,164
Share premium	71,412
Retained earnings	221,690
Legal reserve	5,305
Other reserves	220,253
Net income for the year	281,313
Regulated provisions	974
Total equity at December 31, 2014	**854,111**

NOTE 4 RECEIVABLES AND PAYABLES

ANALYSIS OF RECEIVABLES

(in thousands of euros)	Gross	*of which accrued income*	1 year or less	More than 1 year
Trade receivables[a]	**309,026**	***58,550***	**309,026**	**-**
Social security and other social taxes	291	*291*	291	-
Income tax	26,861	-	26,861	-
Other taxes, duties and similar levies	9,738	-	9,738	-
Joint ventures and economic interest groupings (EIG)	207	-	207	-
Receivable from Group and associated companies	1,593,992	-	1,593,992	-
Miscellaneous debtors	11,386	-	11,386	-
Other receivables	**1,642,475**	***291***	**1,642,475**	**-**
Marketable securities	**21,170**	**-**	**21,170**	**-**
Prepaid expenses	**14,374**	**-**	**14,374**	**-**
Bond redemption premiums	**1,286**	**-**	**1,286**	**-**
Total receivables	**1,988,331**	**58,841**	**1,988,331**	**-**

(a) including commercial paper amounting to EUR1.1 million at December 31, 2014 (end-2013: EUR1.3 million).

ANALYSIS OF PAYABLES

(in thousands of euros)	Gross	*of which accrued expenses*	1 year or less	Between 1 and 5 years	More than 5 years
Borrowings and debt	**2,048,136**	***43,251***	**137,751**	**1,001,876**	**908,509**
Trade payables[b]	**68,994**	***27,748***	**68,994**	**-**	**-**
Payable to employees	168,334	*165,752*	168,334	-	-
Social security and other social taxes	39,049	*7,072*	39,049	-	-
Value added tax	42,350	-	42,350	-	-
Other taxes, duties and similar levies	10,411	*10,385*	10,411	-	-
Receivable from Group and associated companies	869,884	-	869,884	-	-
Miscellaneous payables	11,952	-	11,952	-	-
Other payables	**1,141,980**	***183,209***	**1,141,980**	**-**	**-**
Prepaid income	**64,099**	**-**	**64,099**	**-**	**-**
Total payables	**3,323,209**	**254,208**	**1,412,824**	**1,001,876**	**908,509**

(b) including commercial paper amounting to EUR0.2 million at December 31, 2014 (end 2013: EUR0.2 million)

NOTE 5 PROVISIONS AND DEPRECIATIONS

A. DEPRECIATIONS OF ASSETS

(in thousands of euros)	2014	2013
Long-term investments	53,602	49,677
Trade receivables	15,459	15,341
Other receivables	29,008	43,833
Depreciations of assets	**98,069**	**108,852**

Depreciations recognized against other receivables mainly concerns current accounts of subsidiaries.

B. REGULATED PROVISIONS

(in thousands of euros)	2014	2013
Regulated provisions	974	1,019

Regulated provisions comprise accelerated tax amortization recognized on capitalized software costs and on acquisition fees for shares acquired since 2007.

C. PROVISIONS FOR OTHER LIABILITIES AND CHARGES

(in thousands of euros)	2014	2013
Pensions and other employee benefits	115,675	91,389
Contract-related disputes	24,037	19,342
Provision for exchange losses	596	1,998
Other contingencies	45,754	30,689
Losses on completion	1,365	1,815
Provisions for other liabilities and charges	**187,427**	**145,232**

The provision for pensions and other employee benefits takes into account a discount rate determined by reference to the yield on IBOXX Euro Corporate AA ten-year bonds. The discount rate was 1.61% for French businesses at December 31, 2014, compared to 3.17% at end-2013.

MOVEMENTS DURING THE YEAR ARE SHOWN BELOW:

(in thousands of euros)	2014	2013
At January 1, 2014	**145,232**	**145,573**
Additions	59,474	25,721
Reversals (utilized provisions)	(11,129)	(17,190)
Reversals (surplus provisions)	(6,937)	(8,156)
Other movements	787	(716)
At December 31, 2014	**187,427**	**145,232**

Within the normal course of business, the Company is involved in various litigation or pre-litigation proceedings seeking to establish its civil liability in connection with the services it provides.

Provisions resulting from such proceedings are calculated taking into account the Group's insurance policies. Based on the latest available information, these disputes will not have a material adverse impact on the Company's financial statements.

Other contingencies also include provisions for tax risks in the various tax jurisdictions where the Company has its operations through all of its branches.

Regarding ongoing tax disputes, the Company, with the help of its advisers, deems that the provisions presented in its financial statements reflect the best assessment as to the potential consequences of these disputes.

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

NOTE 6 OFF-BALANCE SHEET COMMITMENTS

A. GUARANTEES GIVEN

(in thousands of euros)	2014	2013
Commitments given	**271,623**	**212,778**
Bank guarantees on contracts	52,863	41,114
Miscellaneous bank guarantees	23,019	20,585
Parent company guarantees	195,741	151,079

B. DERIVATIVE FINANCIAL INSTRUMENTS

The currency derivatives in place at end-2013 were as follows:

Maturity	Notional amount	Fair value of derivative
07/16/2018	GBP 23 million	0.2
09/08/2019	GBP 17 million	1.2
09/08/2019	USD 297.6 million	10.7
07/16/2020	GBP 40 million	(1.3)
12/10/2025	USD 75.0 million	7.1
Total at December 31, 2014		**17.9**

The Company has taken out currency swaps on a centralized basis chiefly to protect itself against foreign currency risk on its multi-currency intra-group loans. These instruments are not eligible for hedge accounting.

The currency derivatives in place at end-2013 were as follows:

Maturity < 12 months	Notional amount	Fair value of derivative
	AUD 126 million	0.8
	CAD (443) million	(4.3)
	CNY 412 million	3.3
	GBP (18) million	(0.4)
	JPY 3,830 million	0.3
	PLN 10 million	(0.1)
	SGD (40) million	(0.4)
	USD 170 million	1.6
	ZAR (91) million	(0.2)
	RUB 97 million	(0.6)
Total at December 31, 2014		**-**

The Company had no interest rate hedges at the reporting date.

NOTE 7 ANALYSIS OF REVENUE AND OTHER INCOME

ANALYSIS OF REVENUE BY BUSINESS

(in thousands of euros)	2014	2013
Marine & Offshore	148,579	156,065
Industry	127,142	125,793
In-Service Inspection & Verification	269,343	263,870
Construction	230,234	227,490
Certification	35,770	34,991
Consumer Products	1,417	1,387
Government Services & International Trade	57,086	63,976
Total	**869,571**	**873,573**

ANALYSIS OF REVENUE BY GEOGRAPHIC AREA

(in thousands of euros)	2014	2013
France	661,244	663,771
EMEA	171,477	166,182
Americas	323	345
Asia Pacific	36,527	43,275
Total	**869,571**	**873,573**

The EMEA region includes Europe (excluding France), Africa and the Middle East.

ANALYSIS OF OTHER INCOME

(in thousands of euros)	2014	2013
Group royalties	197,097	193,715
Amounts rebilled in respect of employees on secondment and other fees	67,024	71,821
Amounts rebilled to Group companies employing beneficiaries of stock and share-based payments	4,702	1,882
Other	15,859	14,075
Total	**284,682**	**281,494**

NOTE 8 NET FINANCIAL INCOME (EXPENSE)

(in thousands of euros)	2014	2013
Financial income		
Investment income	243,295	68,929
Income from other marketable securities and receivables on non-current assets	412	605
Other interest income	12,990	6,803
Reversals of provisions	70,812	42,958
Exchange gains	171,519	40,949
Total	**499,028**	**160,243**
Financial expense		
Additions to provisions	(58,542)	(64,986)
Interest expense	(78,846)	(65,311)
Exchange losses	(187,183)	(31,322)
Total	**(324,571)**	**(161,619)**
Net financial income (expense)	**174,457**	**(1,377)**

NOTE 9 NET EXCEPTIONAL INCOME (EXPENSE)

(in thousands of euros)	2014	2013
Exceptional income		
On management transactions	1,788	1,046
On capital transactions	33,157	206
Reversals of provisions	2,335	2,862
Total	**37,280**	**4,114**
Exceptional expense		
On management transactions	(1,070)	(940)
On capital transactions	(10,340)	(6,067)
Additions to provisions	(15,953)	(7,448)
Total	**(27,363)**	**(14,455)**
Net exceptional income/(expense)	**9,917**	**(10,340)**

The net exceptional income/(expense) for 2014 also shows a capital gain of EUR28.8 million resulting from the sales of BV Croatia and BV Ivory Coast to BV International Sas.

NOTE 10 INCOME TAX EXPENSE

BREAKDOWN OF CURRENT AND EXCEPTIONAL INCOME TAX

	2014		2013	
(in thousands of euros)	Amount before income tax	Income tax	Amount before income tax	Income tax
Profit from ordinary operations	298,465	27,267	137,664	36,993
Net exceptional income/(expense)	9,917	(198)	(10,340)	737

The deferred income tax position at December 31 was as follows:

(in thousands of euros)	2014	2013
Deferred income tax assets	60,861	62,590
Deferred income tax liabilities	(139)	(176)
Net deferred tax assets	**60,722**	**62,414**

Deferred taxes at December 31, 2014 are presented after offsetting deferred tax assets and deferred tax liabilities relating to the same tax entity or tax group, where applicable and primarily comprise provisions for pensions and other employee benefits, financial instruments, non-deductible accrued charges, and provisions for contract-related disputes.

In accordance with article 223 A of the French General Tax Code, Bureau Veritas SA is the sole Group entity liable for income tax payable in respect of fiscal years beginning on or after January 1, 2008.

The tax consolidation group comprises BIVAC International, BV Certification France, BV Certification Holding, BV CPS France, BV France, BV Holding 1, BV Holding 2, BV International, BV Laboratories, CEPI, CODDE, ECS, Halec, LCIE, Mediqual, Océanic Développement, SOD.I.A and Tecnitas,

Under tax consolidation rules, subsidiaries pay contributions in respect of income tax. Regardless of the tax effectively due, these contributions shall be equal to the income tax for which the subsidiary would have been liable or to the net long-term capital gain for the period had it been taxed as a separate entity, less all deduction entitlements that would have applied to the separately taxable entity.

NOTE 11 EXECUTIVE COMPENSATION

(in millions of euros)	2014	2013
Compensation	7.1	7.2

Executive compensation includes amounts paid to members of the Board of Directors and key senior managers of the Company in the form of attendance fees or as consideration for their various duties within the Company.

NOTE 12 SHARE-BASED PAYMENTS

The Company has set up two types of equity-settled compensation plans:

- stock option plans;
- free share plans.

STOCK OPTION PLANS

Description

Stock options are granted to the Company's senior managers and other selected employees. Awards since 2011 have consisted solely of stock purchase option plans which will require the Group to buy back its shares on the market. All stock option plans granted up to 2010 concern stock subscription options which entitle their holders to subscribe for newly issued shares upon exercise of their options.

The Company has no legal or constructive obligation to repurchase or settle the options in cash.

Options are conditional on the employee having completed three or five years' service, depending on the plan. The options are valid for eight years after the grant date.

The exercise price of the options is set at the grant date and may not be changed, except for the February 2006 and July 2006 plans whose initial exercise price which increased at a rate of 8.5% per year applied on an accrual basis until the date the options are exercised by the beneficiary.

Pursuant to a decision of the Board of Directors on July 16, 2014, the Group awarded 1,261,200 stock purchase options to certain employees and to the Executive Corporate Officer. The options granted may be exercised at a fixed price of EUR20.28.

Beneficiaries must have completed three years of service to be eligible for the performance share plans. Eligibility for performance shares also depends on meeting a series of performance targets based on adjusted consolidated operating profit for 2014 and on the operating margin in 2015 and 2016. The options are valid for eight years after the grant date.

OVERVIEW OF STOCK OPTION PLANS FOR COMPANY EMPLOYEES AT YEAR-END

Date of the plan	Expiration date	Exercice price *(in euros per option)*	Number of options (to be issued)[a]		Contribution basis *(in euros per option)*
			2014	2013	
Plan of 02/01/2006	02/01/2014	3,79	-	51,700	-
Plan of 01/31/2007	01/31/2015	4,33	46,000	84,000	-
Plan of 06/09/2008	06/09/2016	9,59	25,000	49,000	0.24
Plan of 07/03/2009	07/03/2017	8,75	168,000	200,000	0.22
Plan of 07/23/2010	07/23/2018	11,58	250,400	274,400	0.25
Plan of 07/18/2011	07/18/2019	14,42	182,000	230,000	0.29
Plan of 12/14/2011	12/14/2019	13,28	78,480	78,480	0.32
Plan of 07/18/2012	07/18/2020	17,54	704,400	718,800	0.87
Plan of 07/22/2013	07/18/2021	21,01	672,000	681,600	0.71
Plan of 07/16/2014	07/16/2022	20,28	687,600	-	0.60
Number of options at December 31, 2014			**2,813,880**	**2,367,980**	

(a) Maximum number of options exercisable – pending the extent to which the performance condition has been met.

FREE SHARE PLANS

Description

Pursuant to a decision of the Board of Directors, on July 23, 2010, the Company awarded free shares to three Corporate Officers and certain Group employees. The awards are conditional on the employee having completed three years' service, and on achieving a performance target based on adjusted consolidated operating profit for 2010 and the Group's adjusted operating margin for 2011 and 2012. Shares awarded are subject to a two-year non-transferability period.

Pursuant to a decision of the Board of Directors, the Company awarded free shares to certain Group employees on July 18, 2011, and to two Corporate Officers on December 14, 2011. Beneficiaries must have completed three years' service in France or four years' service outside France to be eligible for the free share plan. Eligibility for free shares also depends on meeting a series of performance targets based on adjusted operating profit for 2011 and on the Group's adjusted operating margin in 2012 and 2013. Shares awarded in France are subject to a two-year non-transferability period.

Pursuant to a decision of the Board of Directors, on July 18, 2012 the Company awarded free shares to certain Group employees. Beneficiaries must have completed three years' service in France or four years' service outside France to be eligible for the free share plan. Eligibility for free shares also depends on meeting a series of performance targets based on adjusted operating profit for 2012 and on the Group's adjusted operating margin in 2013 and 2014. Shares awarded in France are subject to a two-year non-transferability period.

Pursuant to a decision of the Board of Directors, on July 22, 2013 the Company awarded free shares to certain Group employees and to the Executive Corporate Officer. Beneficiaries must have completed three years' service in France or four years' service outside France to be eligible for the free share plan. Eligibility for free shares also depends on meeting a series of performance targets based on adjusted operating profit for 2013 and on the Group's adjusted operating margin in 2014 and 2015. Shares awarded in France are subject to a two-year non-transferability period.

Pursuant to a decision of the Board of Directors, on July 22, 2013 the Company awarded 800,000 free shares to the Executive Corporate Officer. The beneficiary must have completed six years' service as Corporate Officer, which may be increased to seven years if the performance target is not met. The performance target is based on total shareholder return (TSR), which is an indicator of the profitability of the Company's shares over a given period, taking into account the dividend and any market share price gains. Shares awarded are subject to a two-year non-transferability period.

Pursuant to a decision of the Board of Directors, on July 16, 2014 the Company awarded free shares to certain Group employees and to the Executive Corporate Officer. Beneficiaries must have completed three years' service in France or four years' service outside France to be eligible for the free share plan. Eligibility for free shares also depends on meeting a series of performance targets based on adjusted operating profit for 2014 and on the Group's ajusted operating margin in 2015 and 2016. Shares awarded in France are subject to a two-year non-transferability period.

OVERVIEW OF FREE SHARE PLANS FOR COMPANY EMPLOYEES AT YEAR-END

Date of the plan	Expiration date	Number of shares (to be issued)[a]		Contribution basis *(in euros per option)*
		2014	2013	
Plan of 07/23/2010 (Directors)	07/23/2013	-	40,000	1.06
Plan of 07/23/2010 (Employees)	07/23/2014	-	104,000	1.06
Plan of 07/18/2011	07/18/2015	-	530,920	1.71
Plan of 12/14/2011	12/14/2014	-	35,316	1.57
Plan of 07/18/2012 (Executive Corporate Officers)	07/18/2015	160,000	160,000	4.44
Plan of 07/18/2012 (Employees)	07/18/2016	537,800	602,400	4.44
Plan of 07/22/2013 (Executive Corporate Officers)	07/22/2016	88,000	88,000	5.25
Plan of 07/22/2013 (Employees)	07/22/2017	430,800	488,600	5.25
Plan du 22/07/2013 (Executive Corporate Officers exceptionnel plan)	07/22/2020	780,000	800,000	1.73
Plan of 07/16/2014	07/16/2018	485,600	-	4.70
Number of options at December 31, 2014		**2,482,200**	**2,849,236**	

(a) Maximum number of options exercisable – pending the extent to which the performance condition has been met.

FREE SHARES AND STOCK OPTIONS AWARDED TO BENEFICIARIES WHO ARE NOT DIRECT SALARIED EMPLOYEES OF THE COMPANY

Up to 2010, personnel costs recognized by the Company in respect of free share plans were based solely on the number of shares awarded to Company employees.

The cost of free shares awarded to other beneficiaries who are not direct salaried employees of the Company is assumed by Bureau Veritas SA, either by buying back its shares on the market, or by awarding shares out of those obtained as part of the Winvest 7 acquisition in 2007.

The type of shares to be allocated under each outstanding plan has not yet been defined. However, the Company is likely to opt to buy back its own shares.

In 2014, the Company therefore recognized the estimated cost of the free shares and exercisable stock options awarded to beneficiaries not directly employed by the Company under the new 2014 plan.

In 2014, the Company continued to implement a procedure under which the cost of the awards made to these beneficiaries are rebilled to the Group companies employing them. Income totaling EUR4.7 million was recognized (EUR1.9 million in 2013).

IMPACTS OF SHARE-BASED PLANS ON THE COMPANY'S FINANCIAL STATEMENTS

In 2014, the Company recognized a total expense of EUR18.3 million (EUR33.8 million in 2013) in respect of share-based payment plans. These relate to:

- direct salaried employees of the Company: EUR14.2 million (2013: EUR19.1 million);
- salaried staff not directly employed by the Company: EUR4.1 million (2013: EUR14.7 million).

The expense reflected the estimated price of the shares based on the price of the purchases made in 2013 and 2014, and the closing share price at December 31, 2014. In 2013, the expense reflected 2013 purchases and 2013 closing share price.

At December 31, 2014, the liability (amount payable to employees) amounts to EUR78.4 million (end-2013: EUR81.1 million).

At December 31, 2014, the Company holds 3,791,817 of its own shares for delivery under stock option and free share plans. These shares are shown on a separate asset line in the balance sheet for EUR78.0 million (EUR55.1 million at end-2013).

NOTE 13 EMPLOYEES

	2014	2013
Employees	8,282	8,457

NOTE 14 STATUTORY TRAINING ENTITLEMENT

	2014	2013
Cumulative training hours outstanding at December 31	869,309	801,027
Cumulative training hours used during the year	2,376	2,481

NOTE 15 CICE TAX CREDIT

In 2014, the Company recognized EUR7.0 million as a deduction of personnel costs in respect of the CICE tax credit introduced in France to boost competitiveness and employment (2013: EUR6.3 million).

This amount allowed the Company to fund the improvement of competition, notably through investment, research, training, recruitment, innovation, and new market prospection efforts.

NOTE 16 RELATED PARTIES

Bureau Veritas SA is the parent and consolidating company of the Bureau Veritas Group. Amounts payable to and receivable from other Group companies, together with financial income and expense, are shown below:

(in thousands of euros)	2014	2013
Assets		
Trade receivables	98,500	93,637
Other receivables	7,242	4,369
Loans	1,586,823	945,120
Liabilities		
Borrowings	868,874	768,131
Trade payables	22,351	15,841
Other payables	1,606	1,379
Income statement		
Financial income	253,990	75,592
Financial expense	(2,383)	(1,653)
Net exceptional income/(expense)	25,543	(3,117)

NOTE 17 FEES PAID TO STATUTORY AUDITORS

	2014		2013	
(in thousands of euros)	Price Waterhouse Coopers	BM&A	Price Waterhouse Coopers	BM&A
Statutory audit	736	383	786	380
Other services directly related to the statutory audit	512	-	574	20
Fees paid to Statutory Auditors	**1,248**	**383**	**1,360**	**400**

Fees paid to Statutory Auditors as shown above do not include the fees recognized by the foreign branches of the Company.

STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

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

For the year ended December 31, 2014

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting, we hereby report to you, for the year ended December 31, 2014, on:

- the audit of the accompanying financial statements of Bureau Veritas;
- the justification of our assessments;
- the specific verifications and information required by law.

These financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements, based on our audit.

I - OPINION ON THE FINANCIAL STATEMENTS

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at December 31, 2014 and of the results of its operations for the year then ended in accordance with French accounting principles.

Without qualifying our above opinion, we draw your attention to the change in accounting method related to pension commitments and particulary to the costs of past services detailed in the "Change in accounting method" note to the financial statements.

II - JUSTIFICATION OF OUR ASSESSMENTS

In accordance with the requirements of Article L. 823-9 of the French Commercial Code (Code de commerce) relating to the justification of our assessments; we bring to your attention the following matters:

As described in the "Long-term investments" section of the summary of accounting policies note to the financial statements, your Company measures the impairment of its investments based on value in use and by reference to the specific characteristics of each subsidiary. As part of our assessment of the significant estimates made to prepare the financial statements, we examined the relevance of the methods used by the Company. We also reviewed the calculations used to determine impairment recognized in respect of equity investments and verified that the disclosures in the notes to the financial statements are appropriate.

These assessments were made as part of our audit of the financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III - SPECIFIC VERIFICATIONS AND INFORMATION

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors, and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

Concerning the information given in accordance with the requirements of Article L. 225-102-1 of the French Commercial Code relating to remuneration and benefits received by corporate officers and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlling it or controlled by it. Based on this work, we attest to the accuracy and fair presentation of this information.

In accordance with French law, we have verified that the required information concerning the identity of shareholders and holders of the voting rights has been properly disclosed in the management report.

Neuilly-sur-Seine and Paris, March 23, 2015

The Statutory Auditors

PricewaterhouseCoopers Audit	BM&A
Christine Bouvry	Eric Seyvos

4.3 ADDITIONAL INFORMATION REGARDING THE COMPANY IN VIEW OF THE APPROVAL OF THE 2014 FINANCIAL STATEMENTS

4.3.1 ACTIVITY AND RESULTS OF THE PARENT COMPANY

Revenue in 2014 amounted to EUR869,571,418.67 compared to EUR873,573,119.45 in 2013.

Operating profit was EUR124,007,924.87 in 2014, compared to EUR139,040,578.05 in 2013.

Exceptional items represented a net income of EUR9,916,913.83 in 2014, compared to EUR10,340,127.99 in 2013.

Bureau Veritas SA reported EUR281,313,461.11 in net profit for 2014 versus EUR89,593,535.74 in 2013.

Equity stood at EUR854,110,504.70 at December 31, 2014 and EUR770,847,230.60 at end-2013.

The bases of presentation and measurement used to prepare the statutory financial statements are identical to those adopted in previous years.

4.3.2 RECOMMENDED APPROPRIATION OF 2014 NET PROFIT

The Shareholders' Meeting, on a proposal by the Board of Directors and after having noted that the net income for the fiscal year ended December 31, 2014 showed a profit of EUR281,313,461.11 will recommend:

- the deduction from this profit, in accordance with the law, of an amount equal to EUR11,888.40 and allocation to the legal reserve to reach one-tenth of the share capital;
- to note that the balance of the profit for the financial year ended on December 31, 2014 (*i.e.* an amount of EUR281,301,572.71) plus the balance of the "Retained earnings" (*i.e.* an amount of EUR221,690,107.23) bring the distributable profit to the sum of EUR502,991,679.94;
- to allocatie the distributable profit, *i.e.* the sum of EUR502,991,679.94 as follows:

As a dividend, an amount of EUR0.48 per share, *i.e.* on the basis of the number of share making up the share capital as at December 31, 2014 (443,032,700 shares), a total amount of:	EUR212,655,696
Allocation of the balance of the distributable profit to the "Retained earnings" account:	EUR290,335,983.94

In accordance with article L. 158-3 paragraph 2 of the French General Tax Code, individual investors who are domiciled in France for tax purposes benefit from a 40% tax deduction on the amount of any dividends they receive. Nevertheless, Bureau Veritas will withhold 21% at source from the gross amount of the dividend (increased by social contributions at the rate of 15.5%). The amount of 21% withheld at source is an advance payment of income tax and accordingly will be deductible from the income tax due by the beneficiary in 2016 calculated on the income received in 2015.

The dividend will be paid on June 4, 2015.

It will be proposed to the Shareholders' Meeting that the dividend which could not be paid on Bureau Veritas treasury shares will be allocated to the "Retained earnings" account. More generally, in the event of a change in the number of shares with entitlement to a dividend, it will be recommended that the overall amount of the said dividend will consequently be adjusted and the amount allocated to the "Retained earnings" account will be determined on the basis of the dividend actually paid.

DIVIDEND PAYOUTS OVER THE LAST THREE FINANCIAL YEARS

The following dividends were paid in the past three financial years:

Year	Total amount distributed	Number of shares concerned[a]	Dividend per share[a]
2011	EUR139,611,124.13	439,720,076	EUR0.32 [b]
2012	EUR202,212,503.88	441,994,544	EUR0.46 [b]
2013	EUR209,513,296.80	436,486,035	EUR0.48 [b]

(a) For the purpose of comparison, the dividend and the number of shares mentioned above take into account the 1-to-4 stock split of the par value of each share as decided by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 22, 2013.

(b) In accordance with article 243 bis of the French General Tax Code, these dividends entitle the shareholders to the 40% deduction referred to in article 158-3, paragraph 2 of the French General Tax Code.

The dividend distribution policy is set out in Paragraph 6.8.2 – Dividend distribution policy of this Registration Document.

4.3.3 TOTAL SUMPTUARY EXPENDITURE AND RELATED TAX

In accordance with the provisions of article 223 *quater* of the French General Tax Code, it should be noted that the Company's financial statements for the year ended December 31, 2014 take into account an amount of EUR905,175.97 in non-deductible expenditure within the meaning of article 39-4 of the French General Tax Code, resulting in a tax effect of EUR343,966.87. This non-deductible expenditure will be submitted to the Shareholders' Meeting for approval.

4.3.4 SUBSIDIARIES AND AFFILIATES

The table illustrating the Company's subsidiaries and affiliates can be found in Chapter 4 of this Registration Document.

4.3.5 BUREAU VERITAS FIVE-YEAR FINANCIAL SUMMARY

(thousands of euros)	2014	2013	2012	2011	2010
I – *Financial position*					
a) Share capital *(in thousands of euro)*	53,164	53,045	13,260	13,263	13,112
b) Number of shares issued[i]	443,032,700	442,042,000	110,498,636	110,526,286	109,268,601
c) Maximum number of future shares to be created[i]	11,335,640	11,824,196	2,707,030	2,962,630	3,929,910
II – *Comprehensive income from operations*					
a) Revenue excluding taxes	869,571	873,573	886,346	863,952	877,574
b) Profit before profit sharing, taxes, depreciation, amortization and provisions	350,388	167,858	177,858	285,514	299,145
c) Income tax	27,069	37,730	23,992	34,221	31,778
d) Employee profit sharing due in relation to the fiscal year	-	-	-	2,785	2,347
e) Profit after profit sharing, taxes, depreciation, amortization and provisions	281,313	89,594	126,996	217,583	250,302
f) Distributed profit	209,513	200,442	139,611	124,952	90,995
III – *Earnings per share data*					
a) Profit after taxes, but before depreciation, amortization and provisions[i]	0.85	0.29	1.83	2.27	2.45
b) Profit after taxes, depreciation, amortization and provisions[i]	0.63	0.20	1.15	1.97	2.29
c) Net dividend per share[ii]	0.48	1.83	1.27	1.15	0.84
IV – *Personnel costs*					
a) Number of employees	8,282	8,457	8,624	8,436	8,410
b) Total payroll	373,216	390,590	398,969	373,750	359,358
c) Total amount paid in respect of employee benefits	150,806	155,160	158,380	153,388	147,833

(i) Data for 2014 and 2013 take into account the capital transactions carried out in June 2013 (fourfold increase in the number of shares and the four-for-one stock split).

(ii) For the purpose of comparison, the dividend of EUR0.48 paid in 2014 is equivalent, on a pro forma basis (prior to the 1-to-4 stock split), to an amount of EUR1.92 per share.

4.3.6 INFORMATION REGARDING SUPPLIER PAYMENT TERMS

Since December 1, 2008, Bureau Veritas has applied the provisions of the French Economic Modernization ("LME") Act and paid its suppliers at 60 days. Contracts with suppliers and payments have been adapted accordingly.

In accordance with articles L. 441-6-1 and D. 441-4 of the French Commercial Code (*Code de commerce*), the Company's French entities had outstanding trade payables totaling EUR30,339,239 (excluding unbilled payables). These can be analyzed as follows:

		Due date *(in days)*				
(in thousands of euros)	**Amount outstanding**	**Current**	**31-60**	**61-90**	**91-120**	**More than 120**
Payable in respect of goods and services	30,339,239	23,738,196	3,043,777	536,627	290,639	2,730,001
Ratio *(%)*	100%	78.24%	10.03%	1.77%	0.96%	9.00%

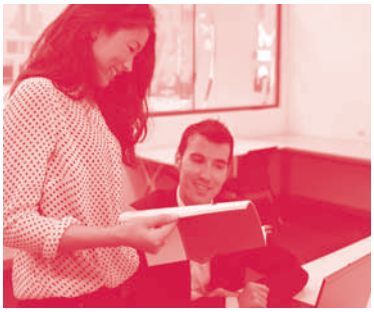
At end-December 2013, outstanding trade payables for French entities (excluding unbilled payables) totaled EUR21,928,030, as follows:

		Due date *(in days)*				
(thousands of euros)	**Amount outstanding**	**Current**	**31-60**	**61-90**	**91-120**	**More than 120**
Payable in respect of goods and services	21,928,030	18,838,252	561,750	285,085	147,989	2,094,957
Ratio *(%)*	100%	85.91%	2.56%	1.30%	0.67%	9.55%

05

CORPORATE SOCIAL RESPONSIBILITY

RFA



Components of the Annual Financial Report are identified in this table of contents with the sign RFA

FOREWORD

Social responsibility is at the core of Bureau Veritas' priorities. Its corporate social responsiblity (CSR) commitment includes two complementary dimensions:

- through its assignments, Bureau Veritas supports its clients in implementing their CSR programs. Since Bureau Veritas works with many businesses, organizations and public authorities on a daily basis, it has a hand in environmental protection, risk prevention, and quality improvement. In this way it operates indirectly to benefit civil society;
- through its own CSR policy, Bureau Veritas is also strongly committed and has developed numerous societal responsibility initiatives. Its policy has been oriented towards the principal issues identified during construction of its materiality matrix, which creates a hierarchy of the most important CSR subjects for Bureau Veritas and its stakeholders.

The Group's social responsibility policy primarily concerns employees and subcontractors. Special attention is paid to these stakeholders to guarantee the quality, independence and ethical nature of our services, and to support the professional development of our teams.

Bureau Veritas only has a limited impact on the environment, due to the nature of its business as a service provider. Its improvement efforts relate principally to transport, energy consumption and laboratory emissions.

The main themes of Bureau Veritas' CSR policy are centered around the following principles: preserving its independence and impartiality; ethical conduct; the safety of its employees, their professional development, equal treatment, promotion of diversity and respect for others.

All of these values are part of Bureau Veritas' policy. They are reinforced by the three "absolutes" of the Group: safety, ethics and financial control.

A separate report on CSR at Bureau Veritas is also published for the Group's 2014 activities. That document supplements the information contained in this Registration Document.

5.1 SOCIETAL INFORMATION

5.1.1 BUREAU VERITAS' CSR PRIORITIES

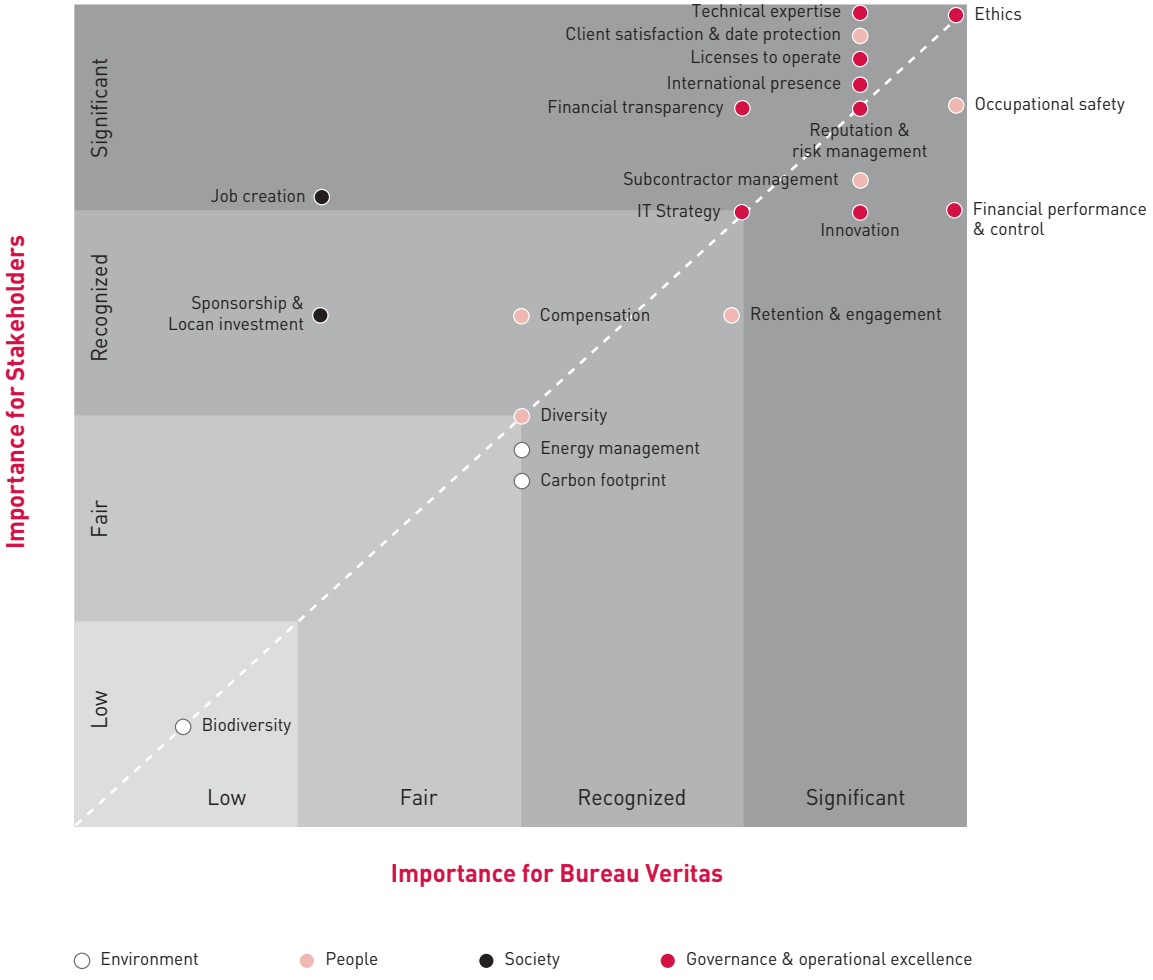
In order to better understand its priorities and to appropriately align its resources and investment, Bureau Veritas developed its first materiality matrix in 2014, covering all of its activities (on the basis of available documentation, working groups with its internal experts on the relevant issues, and management of the relevant departments: environment, health and safety, procurement, human resources, finance, investor relations, businesses, etc.). This matrix enables the Group to communicate issues that have a significant impact on the Group, its activities and its ability to create financial and non-financial value, taking into account the expectations of Bureau Veritas as well as those of internal and external stakeholders.

METHODOLOGY

The applicable issues were identified using the following steps:

- first, a long list was made of subjects including transverse subjects (those applicable to all sectors) and specific subjects (applicable to one sector and more specifically to Bureau Veritas);
- then, these were narrowed down until only 20 were left.

The importance of these issues was then measured according to their their relative importance on a scale of one (non-material issue) to four (extremely material issue) and according to two themes: "importance for Bureau Veritas" and "importance for stakeholders".



ANALYSIS AND USE OF RESULTS

Each issue is shown by a point, with the color of the point indicating the issue's category. The more points there are close to the diagonal, the more alignment there is between the importance of internal and external needs. When these points are placed under the diagonal, it means that Bureau Veritas assigns more importance to these issues than its external stakeholders do. When these are placed above the diagonal, it means that external stakeholders have higher expectations with respect to these issues than Bureau Veritas does.

The most material issues include business ethics and the fight against corruption, the safety of Group employees, financial discipline, technical expertise, client satisfaction, protection of client data, accreditations, transparency and financial disclosure, risk management, innovation and international presence.

Measuring the materiality of the following subjects showed significant discordance among participants: local investment and sponsorship, job creation, protection of client data, personnel retention and hiring.

The least material issues were biodiversity, carbon footprint, energy management and diversity. The Group's efforts in those areas continue, but it will adjust the resources deployed.

These results were reviewed and included in the Group's 2015 priorities.

DIALOGUE WITH STAKEHOLDERS

The Bureau Veritas Group distinguishes three key external stakeholders with which it has direct ties: clients; suppliers and sub-contractors who contribute to its services; and the accreditation organizations and other authorities that provide the Group with its licenses. The Group takes into account their expectations, and incorporates, where relevant, social and environmental responsibility factors into its initiatives.

Furthermore, civil society in its broadest sense (public authorities, citizens and consumers) is an important stakeholder for the Group, despite being indirect, since Bureau Veritas provides services that have a positive impact on quality, health, safety, preservation of the environment, and social responsibility, for the benefit of all.

Bureau Veritas' employees, who are the most important internal stakeholders, will be discussed separately in this chapter.

Stakeholders	Bureau Veritas' Interlocutors	Principal means of dialogue	Value created / shared (2014)
Clients	Chief Executive Officer, account managers, directors of business lines, agency directors, Group Quality director head of complaints management	Client satisfaction surveys, commercial and technical meetings to anticipate long-term trends and ensure that the organization responds to its clients' needs, internet portal, client seminars, road shows, "technical" breakfasts.	Revenue: EUR4,171.5 million
Employees	Company management Heads of human resources Personnel representatives	Annual discussions, collective bargaining agreements, intranet, informational letters, "BV flash", communication boards.	Personnel costs: EUR2,149.9 million
Accreditation bodies and authorities	Business line directors, experts, technicians	Technical committees and sector initiatives to define new standards and regulations, accreditation audits, responses to public consultations	Without accreditation, a significant portion of Bureau Veritas' work could not be performed.
Suppliers and sub-contractors	Procurement departments, heads of business lines, human resources departments, HSE heads, legal departments	Meetings with procurement departments/suppliers, process for qualification of suppliers and sub-contractors, monitoring implementation of contracts and framework agreements	Operational sub-contracting charges: EUR314.4 million Purchases and other external charges: EUR864.1 million
Civil society	Local management, head of local external communication	Events, communication and training activities, trade fairs and exhibitions	Risk prevention through services provided to our clients
Governments	Management, financial department	Relations with governmental authorities, European Commission	Income tax expense and other taxes: EUR231.8 million
Shareholders	Executive management, finance department, investor relations management	Shareholders' Meeting, conferences, roadshows, website, letter to shareholders, responses to non-financial questionnaires	Dividends paid : EUR209.5 million
Financial institutions	Executive management, finance department, treasury and financing department	Conferences, meetings	Adjusted net financial debt: EUR1,879.9 million

5.1.2 MANAGEMENT OF SUPPLIERS AND SUB-CONTRACTORS

As purchasing and sub-contracting accounts for a large proportion of the total expenses of Bureau Veritas (*i.e.* 28.2% of 2014 revenue), close attention is paid to dealings with subcontractors and suppliers and the approach to sustainable development adopted by Bureau Veritas with regard to these stakeholders. However suppliers and subcontractors relations may vary considerably, depending on their role.

The expectations of sub-contractors are similar to those of the employees of Bureau Veritas employees: to work in a safe environment, to have the proper skills and to be fairly compensated. With respect to these external resources, Bureau Veritas undertakes to verify and to enable them to improve their skills and to ensure that they comply with the Group's ethics and safety rules. To do this, personnel have access to online training modules on safety and are required to respect the Bureau Veritas Code of Ethics. With respect to safety, Bureau Veritas ensures that personnel have individual protection equipment.

The other Bureau Veritas supplier categories are subject to the Group's purchasing policy, which includes social and environmental responsibility criteria.

Partners	Role	% of 2014 Revenue	Inclusion of CSR in relations
Operational sub-contractors	Technical personnel, non-employees of Bureau Veritas, used to temporarily increase capacity or ensure geographic coverage of needs	7.5%	Personnel selection, supervision, training when and where necessary and possible.
Suppliers	Businesses supplying the materials used by Bureau Veritas personnel to carry out its assignments (laboratory equipment, measurement equipment, individuals protection equipment, etc.), equipment or services such as office space, telecommunications, hardware and software, provision of travel and vehicles for business travel	20.7%	Contracts referencing the Bureau Veritas Code of Ethics to be complied with, specifying the expected level of equipment safety, requiring local production and distribution to reduce transport-related CO_2 emissions, specifying the required respect for human rights, implementation of a travel policy, policy to reduce CO_2 emissions and vehicle emissions; use of the ECOVADIS system to evaluate suppliers' CSR.

PURCHASING POLICY

Following the reinforcement of the Group's purchasing department in 2013, the mission of the purchasing department throughout the Group was defined in 2014 around three strategic objectives:

1. Optimize commitments with to suppliers and sub-contractors;
2. Ensuring compliance with clearly formalized governance rules, both with respect to internal processes (for example, segregation of duties between the requisitioner and tthe purchaser) and external processes (for example, Ethical Purchases);
3. Manage the risks related to procurement and sub-contracting.

In 2014, the following activities were undertaken, building on the foundation laid in 2013 and launching new projects, such as:

- including the Sustainable Development dimension in a number of local initiatives, such as the replacement of existing lighting with LED lamps and a variety of initiatives to the reduce in waste production;
- the implementation of more ambitious initiatives, such as migration towards "zero paper" by the Consumer Products business (reduction in paper consumption, storage and shipments of 1 million dollars per year), or sustainable management of travel in France (teleconferencing multiplied by four over the last four years, 80% of vehicles on the road in 2014 with a CO_2 emissions below 110 g/kg, 29% of the total fleet under 100 g/km, average annual consumption now lowered to 3.83 l/100 km);
- the creation and dissemination of framework agreements including clauses relating specifically to suppliers' quality management systems (to ensure their compliance with health, safety and environmental rules and standards) and requiring them to formally adherence to the Bureau Veritas Code of Ethics;
- the launch of an audit of the Corporate Social Responsibility performance of the Group's principal suppliers;
- definition of the "BV Procurement approach" intended to harmonize the conduct of any person in contact with suppliers and sub-contractors, establishing a common level of requirements in terms of respect and integrity towards suppliers and sub-contractors; this document is scheduled for implementation in 2015.

The goals of the Procurement Department for 2015 reflect the three components of its mission, as described below:

- additional savings, for example by consolidating needs whenever possible at the appropriate level, pooling expertise and resources and sharing experiences;
- a significant reduction in the number of suppliers, in order to create a truly manageable supplier base;
- a systematic approach to risk management in the supply chain.

The second of these objectives involves enabling Bureau Veritas to really influence its suppliers and sub-contractors on important concerns. For example, once the supplier base has been reduced, we will be able to launch an extensive audit of the sustainable development performance of all suppliers of products and services for which this matter is relevant. The audit must be followed, if necessary, by improvement initiatives, arranged in partnership with the suppliers in question.

Finally, the objective of savings will be pursued not only by systematically seeking to identify (and, of course, securing) the "right price" but also by spreading a "responsible consumption" attitude among internal clients of the procurement department: on the one hand by ensuring that they systematically use the suppliers and contracts in place, and on the other hand by ensuring that they are used reasonably and efficiently — for example, not simply ensuring compliance with the travel policy, but making an effort to use teleconferencing or videoconferencing, and ordering tickets as far in advance as possible of travel. Consumption indicators will implemented on dashboards visible to all concerned.

5.1.3 TERRITORIAL ANCHORING

A LOCAL MISSION IN THE GENERAL INTEREST

In a world where public opinion is becoming increasingly sensitive to technological, environmental, energy, social and economic risks, Bureau Veritas provides solutions to issues relating to quality, safety, environmental protection and social responsibility issues.

These activities contribute to:

- the safety of users of buildings, equipment and vehicles;
- consumer safety of consumers (food products, electrical and electronic equipment, and other consumer products);
- the health and safety of employees in the workplace;
- minimizing of the environmental impacts related to industrial operations, transport, construction or consumption of natural resources;
- the security and transparency of international trade;
- corporate social responsibility.

Bureau Veritas acts in the general interest, in accordance with the following commitments to:

- identify and reduce risks to benefit the public and economic spheres, consumers and end users, and society in general;
- comply with its Code of Ethics, which includes, in particular, rules applying to independence, integrity and impartiality in providing impartial, unbiased professional opinions;
- promote local initiatives in response to local problems.

ACTIONS TO SUPPORT LOCAL PROBLEMS

The international presence of Bureau Veritas enables it to provide a single response to ordering customers who generally have an international presence. However, to understand local human problems, it is field presence, understanding of the language and dialects as well as the availability of the men and women of Bureau Veritas that allows them to locally deploy support activities, backed up by the Group.

In 2013 in Italy, for example, Bureau Veritas launched the "BVolunteers" program, whose first initiative was to create a food bank in partnership with the "Progetto Arca" foundation for people in need. Other initiatives followed in 2014 to help sick people with the "Comunità di Sant' Egidio" and to help a school to participate in the "Clean up the World" initiative. All of their local actions are posted online on the Bureau Veritas Italy intranet.

In Canada, Maxxam deployed a program called "Day of Caring" which enables each employee to dedicate one day of work to a local charitable organization recognized by the local authorities. In addition to this individual commitment, the head office organizes an annual collection to raise funds and food for local food banks.

Many employees also participate in locally organized races to raise money for organizations caring for sick children or to support similar clauses. In France, some employees participated in the sponsored run in aid of the "Imagine for Margo" organization (the fight against childhood cancer). Similarly, in England, a team participated physically and through personal donations to the "BUPA Great Manchester Run for Francis."

In connection with World Environment Day, which took place on June 5, 2014, many local initiatives were launched to illustrate the UN's annual theme, "Raise Your Voice. Not the Sea Level." For example, in Hong Kong, a fundraising campaign was launched to subsidize a local environmental protection organization. In England, a two month long collection of old clothes was held; the clothes were sold to a recycling business and the proceeds were donated to a charitable organization. In the United States, volunteers participated in maintaining the Tift Nature Preserve, a 26-hectare area dedicated to environmental protection and education.

5.1.4 FAIR PRACTICES

A. CORE VALUES

The Group's core values are: (i) integrity and ethics, (ii) impartiality and independence, (iii) respect for all individuals, and (iv) social and environmental responsibility. These values are enshrined in the Bureau Veritas Code of Ethics and form the "glue" that binds the Group together.

1. Integrity and ethics

- We act in good faith and with honesty and fairness.
- We do what we say we will do.
- We deliver our services in accordance with clearly established contracts and well defined actions.
- We follow Group policies and procedures.
- We respect business and personal data confidentiality.
- We respect and apply local and international ethics and professional standards.
- We provide information, and training to our teams on workplace health and safety rules.
- We meet our health and safety duties and responsibilities at work.

2. Impartiality and independence

- Our professional advice is unbiased and impartial.
- We draft reports which are accurate records of our detailed findings, in line with our best practice.

3. Respect for all individuals

- We treat others in the way that we would like to be treated.
- We always consider how our actions will affect others.
- We recognize and value individual contributions and we give accurate and regular feedback on individual performance.
- We respect differences, and others and do not discriminate on the basis of nationality, ethnic origin, age, sex or religious or political beliefs.

4. Social and environmental responsibility

The growing commitment of Bureau Veritas and of its employees to society creates new challenges to combine profitability and accountability. We all respect the community, people and the environment in which we live and work, and we always consider the impact of our actions.

B. THE CODE OF ETHICS

GENERAL PRESENTATION OF THE COMPLIANCE PROGRAM

Of the Group's four core values listed above, those relating to ethics ("Integrity and ethics, impartiality and independence") in 2003 were the point of convergence of the work carried out by all professional inspection and certification companies, under the aegis of the International Federation of Inspection Agencies (IFIA), which led to the drafting of the sector's first Code of Ethics.

Bureau Veritas, as a member of IFIA, also adopted its first Code of Ethics in 2003, applicable to all Group employees, and implemented a compliance program (the "Compliance Program"). Three new versions have been published since then, mainly to reflect changes within the Group and in the regulatory environment.

The Bureau Veritas Code of Ethics, in compliance with IFIA requirements, sets forth the ethical values, principles, and rules upon which Bureau Veritas wishes to base its development and growth to build relationships of trust with its customers, employees, and business partners. The four essential principles set forth in the Code of Ethics are as follows: (i) the Code of Ethics must be scrupulously enforced; (ii) the principles of transparency, honesty and integrity must govern our conduct; (iii) we undertake to comply with the laws and regulations in force in all countries, as well as to (iv) fight against corruption.

Respect for these values and ethical principles has become a key competitive advantage for the Group and a source of pride for all employees. All employees must en sure that the decisions they make in their work are in the line with the requirements set forth in the Code of Ethics. Furthermore, the Group's business partners, such as intermediaries, sub-contractors, joint-venture partners and the principal suppliers are required to comply with the Code of Ethics in their dealings with Bureau Veritas.

REGULAR UPDATES WITH A STRENGTHENING OF ANTI-CORRUPTION PROCEDURES

The Code of Ethics and Compliance Program were last updated at the end of 2012 to reinforce (i) anti-corruption procedures, (ii) all employees' knowledge of the Code of Ethics, and (iii) the implementation of these initiatives. This fourth version of the Code of Ethics is available on the Bureau Veritas website: http://www.bureauveritas.com.

The procedure is regularly improved to fight against corruption. For example, the Group deploys specific procedures ("standard operating procedures") for its inspectors and auditors to ensure the integrity and impartiality of its services. The relevant employees are required to comply with these procedures in carrying out their work.

In addition, through internal anti-corruption rules and procedures, the Group monitors the selection of its commercial partners (intermediaries, joint-venture partners, sub-contractors, principal suppliers) and the integrity of their actions, prohibiting certain transactions, such as facilitating payments and illegal fees, and restricts others, such as contributions to political parties, gifts to charitable organizations, sponsorships and offers and acceptances of gifts.

WORLDWIDE IMPLEMENTATION

In order to promote worldwide and harmonius implementation of the Compliance Program, the Program includes a Code of Ethics available in 32 languages, a Procedures Manual available in 11 languages, and a training module mantatory for all employees, in the form of e-learning, available in 16 languages.

A dedicated network of managers within the human resources department has been set up to roll out the Code of Ethics and the Compliance Program to all Group employees, especially when a Company is acquired. A quarterly reporting system has been implemented to monitor the number of employees who undergo training and to take the necessary steps to ensure that the target of 100% is reached. At December 31, 2014, 99% of Group employees had been trained in the new Compliance Program.

A DEDICATED ORGANIZATION

Monitoring the implementation of the Code of Ethics and the Compliance Program is the responsibility of a dedicated organization set up within the Group. The Group's Ethics Committee, whose members are appointed by the Company's Board of Directors, is composed of the Group's CEO, CFO, and General Counsel, Risk and Compliance Officer. This Committee deals with all of the Group's ethical issues and supervises the implementation of the Code of Ethics, and more generally, the Compliance Program.

The legal, risks and compliance department defines, implements and supervises the Group's Compliance Program, including the Code of Ethics, internal application procedures, related training and regular (internal and external) audits. It relies on a network of Compliance Officers, the department's liaisons to the Group's different operational units.

Each director of a legal entity is responsible for ensuring that the employees under their authority apply the Code of Ethics, under the management and control of the directors of the operational units to which it reports. To that end, each director of an entity is required to provide a copy of the Code of Ethics to their employees, to ensure that they are trained, to inform them of their duties in simple, practical and concrete terms, and to make them aware that any infringement of the Code of Ethics constitutes a serious breach of their professional obligations.

CONTROL OF THE IMPLEMENTATION OF THE COMPLIANCE PROGRAM

Annual Statements of Conformity

Each year on the basis of a questionnaire, the Company carries out a conformity assessment, which results in statements from all of the Group's legal entities being issued. These statements are then consolidated at the Operational Unit level and an Annual Statement of Conformity is issued by each Operational Unit's Executive Vice President and sent to the Group Compliance Officer. Based on these statements, the Group Compliance Officer issues an annual report to the Ethics Committee.

In addition to this annual compliance statement process, compliance with Bureau Veritas' ethics principles and rules is a criterion taken into account in the annual evaluation of managers. A personal statement of compliance with the Code of Ethics has been added to the process of managing the performance of the principal managers. Any Bureau Veritas employee who fails to comply with the provisions of the Code of Ethics is subject to disciplinary measures up to and including dismissal.

Annual Internal and External Audit

Compliance with the Code of Ethics is verified periodically both by internal and external auditors, who send their conclusions to the Ethics Committee.

Compliance auditing is one of the principal cycles and procedures covered by the international audit department, the objective of which is to analyze and control the correct application of the management and reporting rules, as well as to evaluate the organization, efficiency and optimization of the support functions for the operational activities.

In addition, each year the Compliance Program is the subject of an external audit, following which an independent audit firm (PricewaterhouseCoopers Audit) issues a certificate of compliance to IFIA's Compliance Committee.

Risk Mapping

The Group regularly performs and updates risk maps in order to identify and quantify its risks and to improve its existing risk management procedures. Precise and detailed action plans are then drafted and their implementation is monitored at the Group level. In 2012, the risk mapping exercise included a specific component dedicated to compliance risks, covering all of the Group's Operational Units.

CENTRALIZED MONITORING AND PROCESSING OF VIOLATIONS

For any question or concern relating to the implementation or interpretation of the Code of Ethics, employees may speak to their local contact in charge of compliance or ask for advice from their line manager or from the Group Compliance Officer. On request, the matter must be treated confidentially, and anonymity must be preserved to the extent possible. Moreover, employees have the opportunity to contribute to improving the Code of Ethics during evaluation interviews, training sessions and departmental meetings. Questions, complaints and comments from third parties concerning the Code of Ethics may be sent to the Group Compliance Officer.

5.2 SOCIAL INFORMATION

5.2.1 HUMAN RESOURCES PRIORITIES

The men and women who work for Bureau Veritas are the Group's most valuable asset. As world leaders in providing quality, health, safety, environmental protection and social responsibility (QHSE) services, the Group's growth and success are closely tied to its employees' performance, mainly engineers, technicians and other skilled personnel in the QHSE field.

The Group therefore endeavors to create numerous opportunities for development, training and mobility throughout its employees' careers, as well as encouraging their ability to innovate, a determining competitive factor enabling Bureau Veritas to adapt to technological change and offer innovative solutions to its clients.

The Group's human resources priorities, therefore, are an important component of the Bureau Veritas growth strategy. The Group relies on its department of human resources, working closely with a worldwide network of more than 650 HR professionals, and organized into three divisions: Talent Development/Compensation and Employee Benefits/HR Process and Information System.

5.2.2 GROWTH IN HEADCOUNT

At December 31, 2014, Bureau Veritas had 66,494 employees, an increase of 8% compared with the end of 2013.

The Group headcount has grown strongly and steadily since its 2007 initial public offering, having more than doubled its headcount between December 31, 2007 (33,018 employees) and December 31, 2014.

(in number of employees)	Dec 2014	Dec 2013	Dec 2012
Europe	14,401	14,027	14,524
o/w France	*7,542*	*7,630*	*7,754*
Africa, Middle East and Eastern Europe	8,999	9,571	8,292
Americas	20,072	16,253	15,872
Asia Pacific	23,022	21,730	20,236
Total employees	**66,494**	**61,581**	**58,924**

The geographic distribution of its employees is closely linked to the evolution of the markets in which Bureau Veritas does business. In addition to the active zones of Asia Pacific and Africa, the Middle East and Eastern Europe, the Americas region has also seen extensive growth, with an increase of over 4,200 employees in two years.

MOVEMENTS IN HEADCOUNT

	2014	2013	2012
Hirings[a]	12,512	12,654	13,017
Acquisitions	3,524	2,328	4,476
Layoffs	4,074	4,978	3,410
Voluntary departures	8,911	7,790	7,185

(a) External recruitment for contracts for 12 months or longer.

One of the drivers for Bureau Veritas' growth strategy is external recruitment.

The Group has an active and modern recruitment policy to support its development, not only in countries with strong growth, but also in more mature countries, in particular Europe. It offers many career opportunities to its employees, including diversity of positions, geographic mobility and sharing of know-how.

Faced with these challenges, in 2014 the Group reinforced its presence on social media, developping an active worldwide posture. The Group regularly communicates about its activities on social networks such as LinkedIn, Facebook and Twitter. Videos, employee testimonials and numerous employment opportunities are also posted online.

At the same time, the Group is continuing to reinforce its partnerships with engineering and business schools and with universities: participation in forums, sponsorship of special events, etc.

The Group's external growth thus contributes noticeably to the growth in its headcount. In 2014, Bureau Veritas acquired eight companies, thus increasing its headcount by more than 3,500 employees, in particular in Canada, with the consolidation of Maxxam Analytics, a company with 2,400 employees in the energy and environment sector.

In 2014, the Group had a voluntary departure rate of 13.7%. This rate, which increased slightly as compared with 2013 (12.9%), is monitored quarterly through the Group's reporting process. Locally, the reasons for which employees leave the Group are identified and discussed during exit interviews led by the local HR teams.

5.2.3 HUMAN RESOURCES PROGRAMS IN LINE WITH THE GROUP'S GROWTH OBJECTIVES

In light of its ambitious growth objectives, Bureau Veritas continuously endeavors to reinforce and improve the main components of its Human Resources policy for its employees.

Facilitate the employee integration Objective: Welcome new employees professionally and efficiently, enabling them to rapidly assume their new duties and feel at ease in their new environment.	In 2014, the Group reinforced its "on-boarding" program, relayed to and implemented in most countries by operational management, including: • appropriate, regularly updated content: presentation of the Group, its culture, and its business; training on the main group tools; key contacts; • a simple methodology (checklists to follow, mentoring/buddying program, methodology for presentation to local HR employees in charge of organizing on boarding).
Successfully integrate acquisitions Objective: Rationalize the process of integrating an acquisition with all Bureau Veritas stakeholders in order to allow for effective integration.	Human Resources works with the Post Merger Integration Program set up for each acquisition: • a specific Steering Committee for each integration is in charge of defining the priorities, action plan, schedule and necessary resources, in line with the local context and environment and the specificities of the acquired company; • the integration plan, defined by that Committee, is implemented by the local management in order to be as close as possible to the new teams being integrated.

Evaluate and continually improve performance Objective: Enable our employees to develop while significantly improving the organization's performance.	In 2014, a new computer tool for performance management was deployed to the 1,800 managers of Bureau Veritas to make the process more flexible and, beyond the annual performance evaluation between the employee and their manager, to enable continuous exchanges and monitoring throughout the year. The manager is evaluated based on a group of individual and financial objectives, their managerial qualities and commitment to the Group's core values. Managers have the opportunity to express their wishes with respect to mobility and any needs for an individual development plan. In addition, the objectives and priorities for the year to come are discussed and defined mutually between the employee and the manager. In line with this process, the local Human Resources departments manage the annual interview process for the rest of the employees. At the same time, Bureau Veritas is currently exploring the possibility of including all employees in this new performance management tool.
Identify the talents of tomorrow Objective: Identify and enable employees with potential to grow within the Group.	Since 2012, through its Organization & Leadership Development Review, the Human Resources department has identified two or three potential successors to the Group's managerial positions. For the 150 Group executives, these reviews are organized centrally in the presence of the CEO. During this process, the Group reviews the ages of its managers. In 2014, the average age was 49. This process permits the Group to anticipate the retirement of its employees in key positions and to specifically monitor the transition of these positions. At the end of the Organization & Leadership Development Review, the identification of talents emerges and is specifically monitored at the Group level or locally, taking into consideration the time that would be necessary to be ready to take over the position. In 2014, one of the initiatives implemented with these talents gave them the opportunity to converse directly with the CEO about the Group's vision and strategy at a breakfast organized by Executive Management. This initiative will continue in 2015.
Promote internal mobility Objective: Offer employees the option to have varied and motivating professional careers.	Through its geographical presence, the diversity of its business lines and its sectors of activity, Bureau Veritas has an internal mobility policy that represents a strong motivation for the personal development of its employees: • at the performance interview, employees have the option to express their interest regarding how they wish to evolve within the Group in the next 18 months: geographic or professional mobility. These interests are then discussed and fine-tuned between the employee and their manager at the individual interview; • internal mobility within the Group's executive functions is facilitated through a centrally formalized process of systematic review of the position and the individual profile and permits greater responsiveness to the business priorities defined by the Group; • appointments to new positions or promotions are announced internally.

Ensure employee qualifications Objective: Ensure that the Group's employees have the necessary technical skills to perform their jobs and keep up with changing regulations.	The bulk of employee training must meet the specific requirements regarding the regulations and standards of each country, and is characterized by great diversity, as Bureau Veritas is active in a large number of technical fields. Training is necessary so as to enable employees to work with full knowledge of standards and regulations, inspection methods (sampling, analysis, non-destructive tests, measurements, etc.), the technical characteristics of the items inspected (products, processes, equipment, etc.) and safety and ethical rules. Therefore, it is managed locally by the technical departments of the divisions and is not consolidated at the Group level, although a new information system at the Group level — currently being rolled out — is ultimately expected to enable consolidation of information about employee training. For example, in France, 16,335 man-days of training were provided in 2014. Each division's technical departments also monitor employee qualifications. At each stage of the process, employees' skills are assessed by these departments, as well as audits performed by accreditation bodies (COFRAC, IACS, UKAS, etc.). To obtain a qualification, an employee has to follow several stages from initial training (including mentoring) and supervision to ongoing training. Technical meetings are also organized locally with the aim of maintaining employees skill levels.
Nurture management skills Objective: Reinforce managerial skills of the Group's employees around a common approach and shared culture.	In 2014, Bureau Veritas continued to roll out its managerial development program, BV Academy, all over the world. Six sessions, with a total of 261 participants, took place successively in France, the United Kingdom, China, the United States and the Czech Republic. The program, wich lasts for three days, is built around three principal themes: client orientation, operational excellence, and team management. The preparatory work and monitoring of action plans of each employee make training a long-lasting process and build team spirit. Bureau Veritas employees have access to "My learning", a dedicated e-learning platform on which general QHSE or managerial training is available. There are also training programs on health and safety or the Bureau Veritas Code of Ethics. These programs are described in the relevant sections of this document.
Motivate employees through fair compensation Objective: Ensure that the Group offers attractive salary packages in line with market practices.	International salary surveys are carried out regularly by the department of Human Resources to ensure that the Group retains its favorable positioning, enabling it to both attract the best candidates and compensate employees according to their level of commitment and performance. Managers are closely associated with the Group's growth through bonuses that take into account their individual performance and Group performance. The Group endeavors to foster loyalty among its managers through a system of stock option subscription or purchase grants and/or through grants of free shares in the context of a long-term incentive plan. Information relating to employee expenses can be found in note 7 to the consolidated financial statements in section 4.1 of this Registration Document.

5.2.4 FOSTERING DIVERSITY

Within its teams, Bureau Veritas endeavors to constantly encourage and reinforce diversity, which it considers a source of performance.

"Diversity" policies have been established at the local level. In several countries, employee handbooks describing anti-discrimination policies are distributed to employees, in order to raise awareness of these issues.

In addition, initiatives, a few of which are described below, have also been set up.

Ensure equal treatment and fight against discrimination Objective: Promote the fight against all forms of discrimination within the Group.	Bureau Veritas is global by its nature. Fifty percent of the members of its Executive Committee are foreign citizens. Respect for all individuals is one of the Group's core values. By accepting the Code of Ethics, all of the Group's employees agree to respect differences and others, without any type of discrimination regarding their nationality, ethnic origin, age, or religious or political beliefs. Initiatives conducted within entities are monitored and reinforced over the years. Below are a few examples: • in the United States in 2014, in connection with the reinforcement of its Equal Employment Opportunity policy, Bureau Veritas established recruitment action plans for minorities, veterans, women and people with disabilities; • in South Africa, in 2014 Bureau Veritas continued its actions to fight inequality in connection with the governmental "Broad-Based Black Economic Empowerment" program, including the launch of a partnership with the NGO "Maths Centre" to provide testing equipment to students.
Promote gender equality Objective: Increase the proportion of women in the Group's headcount and their career progression.	The Group's headcount on a worldwide level is 69% men and 31% women. At the managerial level, women represent 15% of the headcount. These figures, which show an imbalance between men and women, has led the Group to encourage and support local initiatives in favor of women. Below are a few examples: • in the United Kingdom, Bureau Veritas sponsors "The Women's Engineering Society," which promotes women in engineering fields; • in Spain, Bureau Veritas ensures that women are able to access the talent development program. In 2014, 60% of women participated in the program; • in Australia, Bureau Veritas set up the WIN network (Women's Initiative Network), which meets regularly to define and launch actions to facilitate female access to career development (mentoring, coaching, training, etc.).
Promote the employment of disabled people Objective: Create favorable conditions at Bureau Veritas for access to jobs for people with disabilities.	Bureau Veritas works continuously to reinforce its disability policy, in particular through two initiatives in Europe: • in France, in connection with the disability policy that it implemented several years ago, in 2014 Bureau Veritas received accreditation from the DIRECCTE (Regional directorate for companies, competition, consumption, work and employment) for its agreement to promote jobs for people with disabilities.This agreement, entered into for a term of three years, was implemented by the department of Human Resources, which ran several training and awareness-raising programs for its employees and implemented a plan to hire and retain people with disabilities; • in Spain, Bureau Veritas recruited nine people with disabilities in 2014 and made a donation to the Seeliger y Conde Foundation, which closely supports Bureau Veritas Spain in its actions to help people with disabilities: employee awareness-raising campaigns; manager training about disabilities in the workplace; selection of applicants with disabilities, etc.

5.2.5 WORK ORGANIZATION AND LABOR RELATIONS

In addition to its employee safety policy, Bureau Veritas endeavors to create a working environment that is conducive to the personal development of its employees.

In the United Kingdom, Bureau Veritas was named one of Britain's Top Employers for the second year in a row in 2014. This certification was awarded by an independent organization (CRF Institute) in recognition of the excellent working conditions that Bureau Veritas provides for its employees.

top EMPLOYER UNITED KINGDOM 2015
CERTIFIED EXCELLENCE IN EMPLOYEE CONDITIONS

WORK ORGANIZATION

The Human Resources Directors are responsible for putting in place a work organization that complies with local regulations. Further the diversity of the Group's businesses has led to the establishment of work organizations adapted to each business sector, depending on whether its employees are sedentary (laboratory activities) or mobile (inspection activities).

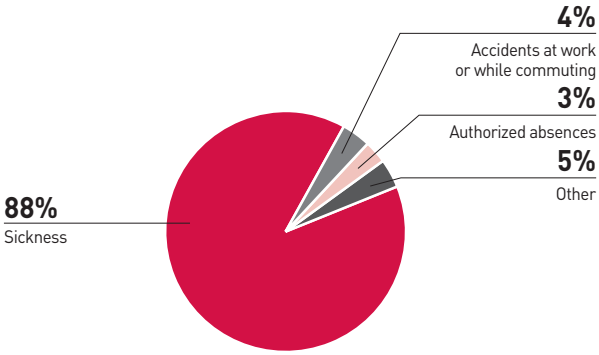
Working hours vary depending on the country and the applicable laws.

For example, in France, for Bureau Veritas and its subsidiaries 589 employees worked part-time in 2014, or 7.8% of the workforce, an increase of 0.5% compared with 2013.

ABSENTEEISM

Absenteeism is monitored by the local Human Resources departments in accordance with local labor regulations. Statistics on absenteeism are consolidated on a quarterly basis in the Group's reporting. However, the Group works to institute detailed and homogeneous consistent indicators, in particular in connection with the current deployment of its new Human Resources information system.

The rate of absenteeism in 2014, provided below, relates only to France (Bureau Veritas and subsidiaries), pending calculation in a more homogeneous manner at the Group scale. This rate, which was stable compared to 2013, is 3.4%. It takes into account the total number of days of absence due to covered illness, workplace and commuting accidents, authorized absences and other reasons, and breaks down as follows:



LABOR RELATIONS

The Group has identified personnel representative institutions within most of its entities and strives to ensure their proper functioning. Moreover, the Board of Directors invites members of the Works Council to join Board meetings.

More generally, Bureau Veritas also encourages communication, the exchange of ideas and the gathering of opinions: notice boards, HR lines, suggestion boxes, exit interviews, ethics contact people, accident prevention commissions, monthly personnel meetings, open door policy.

Personnel representative bodies	They exist in most of Bureau Veritas' key countries: Canada, France, Spain, Italy, United States, Japan, Germany, Netherlands, Belgium, Czech Republic, Australia, Singapore, India, Thailand, Russia and Ukraine. These structures take various forms depending on local legislation and the size of the workforce. They are generally made up of personnel delegates, works councils, health and safety or working conditions committees, labor delegates, etc.
Committees	Employee committees have been set up in Singapore, Vietnam, the United States, Spain, France, Belgium, the United Kingdom, Canada and Malaysia. In China, a discussion meeting open to all personnel is held each year to enable a dialogue with employees on subjects such as training and career development.
European Works Council	The European Works Council put in place by the Group facilitates information and consultation with employees on trans-national subjects and constitutes a strong vector for corporate dialogue. It currently has thirty representatives from the European countries. The European Works Council is regularly informed of the Group's economic and financial condition, the likely direction of its business and sales development. It is also consulted on the employment situation and potential evolutions, investments, significant changes in organization, the introduction of new working methods or new production processes, any mergers or discontinuation of activities, and any large-scale redundancies.
Collective Agreements	Collective agreements covering the main Human Resources subjects (organization of working hours, compensation policy, working conditions, etc.) have been signed in Bureau Veritas' large countries: Argentina, Australia, Brazil, Chile, France, India, Italy, Mexico, the Netherlands, Peru, Russia, Singapore, Spain, Ukraine and Vietnam. Bureau Veritas SA France currently has 14 company agreements in force. These agreements cover the conditions for social dialogue, methods of operation for employee representative bodies, and a variety of themes, such as the management and reduction of working time, as well as gender equality. With respect to workplace health and safety, there are more than 30 committees have been named, arising out of local requirements or OHSAS 18001 certification processes providing for the participation and consultation of employees. These committees did not produce any additional agreements in 2014.

PROFIT-SHARING AND INCENTIVE AGREEMENTS

The profit-sharing agreements described below do not cover the non-French subsidiaries of Bureau Veritas SA.

Profit-sharing

Legally required profit-sharing gives employees a right to a portion of the profit earned by the Company. All employees, no matter how long they have been at the company, have a right to participate in the special reserve calculated pursuant to the legal method set forth in article L. 3324-1 of the French Labor Code.

Bureau Veritas applies the statutory profit-sharing regime provided for in article L. 3323-5 of the French Labor Code. As of the date of this Registration Document, due to the absence of a profit-sharing reserve, no payments are planned for 2014. Likewise no payments were made in 2013 or 2012.

The additional sum of EUR6,763,419, relating mainly to the commitment undertaken due to the profit-sharing agreement for 2011 remaining unsigned, was paid in May 2012. This also included the profit-sharing bonus granted in respect of the increase in dividends in 2011.

Contractual profit-sharing

On June 27, 2012, Bureau Veritas entered to an agreement with its Works Council covering a period of three years: 2012, 2013 and 2014. The employees of Bureau Veritas with more than three months of service at the Group have a right to contractual profit-sharing proportional to their length of service at the Company.

(in euros)	2014	2013	2012
Number of beneficiaries	6,883	6,934	6,991
Total amount paid for the financial year	14,361,675	13,213,988	11,964,831

GROUP SAVINGS PLAN

An agreement to convert the Company savings plan into a Group savings plan was signed with the Works Council on July 19, 2007, enabling all of the Bureau Veritas Group companies that are related companies within the meaning of article L. 3332-15 paragraph 2 of the French Labor Code, to join the Group savings plan.

The Group Savings Plan comprises three mutual funds in which EUR142,733,003 was invested at December 31, 2014.

Bureau Veritas contributes to the savings of its employees, by paying an additional contribution into the Group Savings Plan up to a ceiling of EUR1,525 per employee, per calendar year.

PROMOTION OF AND COMPLIANCE WITH THE FUNDAMENTAL CONVENTIONS OF THE INTERNATIONAL LABOR ORGANIZATION

In accordance with local laws, Bureau Veritas operates in compliance with the fundamental conventions of the International Labor Organization (ILO) in all the countries in which it is present.

The ILO's fundamental conventions cover a number of areas, notably respect for freedom of association and collective bargaining; the elimination of discrimination in respect of employment and occupation; the elimination of forced labor; and the abolition of child labor.

Bureau Veritas is also a partner of the ILO's International Training Center, providing training on incorporating the principles of international labor law into the strategy and operations of large multinational corporations.

5.3 HEALTH, SAFETY AND ENVIRONMENT

5.3.1 HSE POLICY

The Health, Safety and Environment (HSE) policy of the Bureau Veritas Group has been defined to reflect the following priorities:

- integrating a large number of new employees into a growing Group;
- harmonizing local HSE practices in an international network of 140 countries;
- operating a range of activities that carry different HSE risks;
- working on client sites in working environments that the Group cannot control;
- protecting against the risk of road accidents during business trips.

A STRONG COMMITMENT FROM THE MANAGEMENT

For Bureau Veritas, safety is an absolute obligation: a non-negotiable value without which the business cannot continue. The Executive Management has undertaken, through the signature of a Group "HSE declaration" to enshrine safety at work, together with health and the environment, in the core values of the Company's culture. This clear undertaking reflects the Group's long-term commitment to continuous improvement in its HSE performance. This statement is available on the Group's website (www.bureauveritas.com). It was revised in 2013, in order to mirror the Group's priorities more effectively, and to include the following points:

Our commitments

- providing a work environment and methods conducive to ensuring the safety of our employees;
- reducing energy consumption, pollution and waste;
- increasing our employees' safety culture;
- complying with the most stringent HSE requirements (regulations, internal policies, client requirements, and other applicable requirements).

These commitments are also conveyed by the active participation of the Executive Management in the analysis of serious accidents, the conducting of specific HSE reviews, the setting of HSE certification

objectives, and the quarterly monitoring of performance indicators and action plans.

HSE objectives

Bureau Veritas undertakes to protect the safety of its employees and the environment by setting annual objectives in line with the Group's HSE vision and mission. In 2014, Bureau Veritas' operational teams, with the support of the HSE network, emphasized:

- Not having any fatal accidents;
- Reducing the frequency of accidents with lost work time and the frequency of all accidents by 15%, and reducing the accident severity rate by 10%;
- Reducing normalized CO_2 emissions by 10%;
- Carrying out initial HSE training for 100% of new arrivals;
- Deploying three safety campaigns;
- OHSAS 18001 certification for all entities with more than 200 employees.

A LOCAL AND GLOBAL HSE ORGANIZATION

Title	Role and responsibilities	Reports to
HSE department	Defines global strategy, programs and tools.	Senior Vice President Communication & Brand
HSE steering group	Helps to define the Group's HSE strategy and, more specifically, to select the prevention campaigns.	Management of the Operating Groups
HSE managers	Implement the HSE policies, incorporating the local constraints associated with the Group's various businesses, languages, cultures and regulatory contexts.	Regional and local management
HSE network	Reviews the results of HSE performance at quarterly conference calls and annual meetings in order to obtain clear direction concerning HSE objectives and programs, participates in the development and implementation of new tools in order to disseminate good practice.	Management of the Operating Groups
Ionizing Radiation Safety committee	Ensures that all activities using ionizing radiation equipment under Bureau Veritas' responsibility deliver their services safely.	Management of the Operating Groups
Working groups	Work together on specific topics in order to deliver joint proposals to the Group. In 2014, six working groups were active (Cardinal Safety Rules, Manual Operation, IAM tool, internal audit questionnaire, fire prevention, asbestos).	HSE Management

Certifications

The Group is seeking to obtain OHSAS 18001 certification for all entities with more than 25 employees before the end of 2015. ISO 14001 certification is also highly recommended.

Coverage of the Group's payroll by the following standards:	2014	2013	2012
ISO 14001	68%	54%	38%
OHSA 18001	74%	51%	35%

The activities of the "Certification" Business are excluded from this scope, as they undergo specific accreditation processes. Similarly, acquisitions made in 2014 and 2015 will not be covered by this certification program until 2016, so as to give them time to implement and adapt to the Group's management system.

5.3.2 HEALTH AND SAFETY CONDITIONS IN THE WORKPLACE

HEALTH AND SAFETY INDICATORS

Bureau Veritas has implemented health and safety indicators in each country in which it operates. These indicators have been defined according to World Health Organization guidelines.

An internal procedure defines methods for collecting data in relation to these indicators, through a unique tool that enables information about accidents to be forwarded in real time. Data is collected from all of the Group's entities. A specific process is applied for current-year acquisitions that are excluded in the first instance from the Group's health and safety management system. These entities are integrated on a case-by-case basis after checking the reliability of the data and more generally after at least one year of reporting.

Indicator	Definition	Unit	2014	2013	Objectives for 2014
Total Accident Rate (TAR)	Frequency of accidents	Number of accidents with and without lost time x 200,000/Number of hours worked	0.75	0.85	(15)%
Lost Time Rate (LTR)	Amount of work time lost	Number of accidents with lost time x 200,000/Number of hours worked	0.42	0.38	(15)%
Accident Severity Rate (ASR)	How serious accidents are	Number of days lost x1000/Number of hours worked	0.03	0.03	(10)%
Fatality (FAT)	Number of deaths	Number of deaths	3	4	Zero

The Group continued to improve overall, with TAR down by 12% and ASR down by 2%, due to the implementation of appropriate programs, although two specific activities experienced the opposite trend for clearly identified reasons.

In Spain, the LTR increased by 36% between 2013 and 2014, as a result of the increasing proportion of inspection of in-service equipment for gas and electricity providers. Those activities present a greater on the ground risk and are subject to a higher employee churn rate, which makes the training process more complex.

Similarly, in France, the LTR increased by 63% over the same period. Although largely an effect of the alignment of accident reporting with the Group's definitions, this increase is also related to an actual issue whereby there has been an increase in slip-and-fall accidents.

Three fatal accidents were recorded, two of which were traffic accidents involving Group employees, and for which the Group was not found to be responsible. The third fatal accident occurred in the Middle East, and the investigation is ongoing. Once the investigation is complete, appropriate measures will be implemented, if necessary.

WORK-RELATED ILLNESSES

Work-related illnesses are monitored and reported locally, in accordance with the applicable regulations. Local action plans are defined and implemented to prevent these work-related illnesses. Implementation of OHSAS 18001 certification within the Group ensures entities' commitment to continuous improvement.

The Group analyzes its activities to identify the main risks to which its employees are exposed and to define the appropriate control mechanisms. Two principal exposures have been identified: ionizing radiation and asbestos.

Ionizing Radiation

Ionizing Radiation (IR), such as X-rays and gamma rays, is emitted by mobile or fixed equipment used primarily to perform non-destructive testing. An Ionizing Radiation Safety committee was created in 2007 and established a Group policy and procedure that must be followed in all Bureau Veritas operations where work is carried out using IR equipment. These requirements establish critical items such as maximum exposure for Bureau Veritas employees, monitoring of that exposure and medical follow-up. Compliance with these requirements is audited for each entity at least every three years by internal experts. The audits are supplemented by annual self-evaluations.

Asbestos

The main hazard linked to asbestos exposure is in the inhalation of airborne fibers that may be released from Materials Containing Asbestos (MCA). At Bureau Veritas, exposure may occur when services are performed in a work environment where asbestos is present, or during work on MCAs that may generate airborne fibers (for example, inspection of boilers insulated with materials containing asbestos, decontamination of buildings, etc.).

To ensure that exposure is limited, the Group has implemented an internal policy requiring a risk analysis for all operations. Beyond a certain quantity of fibers present in the air, a written plan to limit exposure is required and includes procedures for medical oversight. The key elements of this program are defined globally and must be specified locally. In 2014, the Asbestos Working Group (see the chapter above on Organization) defined the content of a training module to make employees aware of potential exposure to asbestos, which will be deployed in the form of e-learning in early 2015.

In France, six cases of work-related illness were recorded in 2014, of which one was linked to asbestos.

5.3.3 ENVIRONMENTAL INFORMATION

Bureau Veritas' environmental policy is common to all of its activities. The Group establishes annual reduction objectives and implements specific programs to reduce its most significant environmental impacts. In 2014 the Group made significant investement for that purpose.

REDUCTION IN CO_2 EMISSIONS

Given the nature of the Group's activity as a service provider, Bureau Veritas' environmental impact is limited. It is principally due to work-related travel and electricity consumption. Bureau Veritas is nevertheless committed to minimizing its use of resources and its waste generation in order to reduce its environmental footprint. In order to do so, the Group defines annual objectives that are defined below and presented each year at the management review to the CEO, the CFO, the Legal, Risks and Compliance officer and the Organization and Business Development officer.

In 2014, in order to facilitate and improve reporting concerning the principal environmental impacts and CO_2 emissions, Bureau Veritas combined its previous tools into a single tool, called "Environmental and Carbon Reporting". Each entity must annually report up information relating to consumption of energy, paper and water, and to waste generation, and every two years must report up information about business travel and substances that destroy the ozone layer. There are several exceptions to the reporting procedure, as follows:

- where data cannot be obtained because it is included in the overall rental charge, there is no meter installed, and it would be too costly to put one in place;
- the reporting only covers 80% of the workforce, when the remaining 20% consists of small entities spread out over the territory;
- acquisitions have two years to improve their data reporting. They begin with pilot sites and then roll out the reporting to all of the acquired entity.

In order to ensure that the data reported by newly acquired entities is consistent with the Group's processes, the first reporting year is documented but the results are not included in the Group's consolidated results.

Moreover, the data reported must cover 12 calendar months (from January 1 to December 31). Where data is not available at the date of reporting, the following situations are accepted :

- use of rolling 12-month data is available (with a maximum of three months in the previous year);
- extrapolation using at least six months of data from the same year.

Finally, any entity for which annual data can not be made reliable is excluded from the Group's consolidated results.

Data taken from the "Environmental and Carbon Reporting" report allows the calculation of the Group's environmental indicators, which are also reported to the Group's Executive Committee and disseminated internally and externally through the website.

Energy consumption

To achieve the reduction targets set by the Group, local action plans have been rolled out, documented and communicated. These action plans may be exhortatory (information campaigns), behavioral (regulated watering, careful control of indoor temperatures, optimized lighting) or managerial (procedures, management systems).

In 2014, for the relevant scope of consolidation, the average population of the Group's offices and laboratories represented 17,245 and 15,366 employees, respectively, or 49% of the Group's headcount.

The changes in consumption presented in the table below are calculated on a like-for-like basis between 2013 and 2014.

GROUP ENERGY CONSUMPTION - EXCLUDING BUSINESS TRAVEL

The following energy-related data consolidate the data on electricity and gas consumption. The 2013 data has been recalculated in order to report on a like-for-like basis with 2014.

Energy in MWh/person/year	2014	2013	Change like-for-like basis
Offices	1.5	1.8	(16)%
Laboratories	8.8	8.6	+2%

The following table shows gross consumption in 2014:

Energy in MWh/person/year	2014
Offices	26,762
Laboratories	134,863

Energy consumption decreased in 2014 as compared with 2013. This change confirms the effectiveness of the efforts made by the Group's entities reduce their environmental impact. This is the result of continuously raising employee awareness, and choosing infrastructures that consume less energy (offices and laboratories).

CO_2 emissions

The BV Carbon tool was developed internally in 2009 to measure the Group's CO_2 emissions and assess the efficiency of environmental programs. It was consolidated in 2014 in the Environmental and Carbon Reporting tool. The local HSE heads provide the annual information necessary to calculate the carbon footprint.

The following emission scopes are taken into account:

Scope 1 – Direct emissions: sum of the direct emissions resulting from the combustion of fossil fuels such as oil and gas from resources owned or controlled by the business;

Scope 2 – Indirect emissions: all emissions arising indirectly from the purchase or production of electricity;

Scope 3 – Other emissions: sum of all other indirect emissions.

The analysis of available data allows us to identify energy consumption as one of the two main ressources generating the majority of the Group's CO_2 emissions. Dividing activities into by type makes it possible to refine the energy consumption analysis, as shown in the table below. Business travel is the second largest contributor to CO_2 emissions. The collection of data is continually made more reliable to ensure that the information obtained is representative.

The consolidation of the carbon footprint for 2014 shown below represents 40% of Group employees, excluding acquisitions carried out in 2014.

The action plans implemented in the Group's offices to reduce energy consumption (turning lights off in unoccupied spaces, best use of natural light, regulation of air conditioning and heating to avoid extreme temperatures), enable the Group to continue reducing its carbon emissions from the use of energy.

As Bureau Veritas laboratories are located in geographic zones where the energy mix generates strong CO_2 emissions (Australia, China, and Chile), the growth in energy consumption in those countries due to the increase in production generates a significant increase in CO_2 emissions.

THE GROUP'S CO_2 EMISSIONS DUE TO ENERGY USE – EXCLUDING BUSINESS TRAVEL

Energy	Tons of CO_2/person 2014	Employees covered
Offices	0.4	17,788
Laboratories	4.6	11,148

POLLUTION AND WASTE MANAGEMENT

In connection with the Group's office and inspection activities, potential pollution is described in the following table. Compliance with the identified requirements is audited by the local authorities and the ISO 14001 certification bodies.

Business	Potential pollution	Examples of action plans
Offices and inspections	Air conditioning equipment in the offices, which may generate leaks of refrigerant gas	Appropriate maintenance contracts
	Use of automotive vehicles for travel to client sites	Recent vehicle fleet with low CO_2 emissions and training in eco-friendly driving
Laboratories	Air conditioning equipment in laboratories that may generate leaks of refrigerant gas	Appropriate maintenance contracts
	Testing equipment that may generate polluting atmospheric emissions	Technical equipment to monitor emissions and procurement of necessary permits, regular emissions checks
	Use of automotive vehicles for travel to client sites	Recent vehicle fleet and training in eco-friendly driving
	Storage of chemical products and dangerous waste	Dedicated storage areas equipped for appropriate retention and necessary control procedures.

MEASURES FOR THE PREVENTION, RECYCLING AND REMOVAL OF WASTE

The nature of Bureau Veritas' activities means that its main waste product in volume terms is paper. In order to limit its consumption and reduce the waste generated, several initiatives have been set up at various Group entities with an emphasis on the production of electronic reports, as well as electronic printing and archiving where clients and regulatory requirements authorize such practices.

Other types of waste, such as cardboard, plastic, glass, batteries, light bulbs, redundant electrical and electronic equipment, chemicals and mineral samples arising from laboratory tests carried out by the Group, are measured and managed in accordance with local regulations requiring that they are disposed of using specialized services.

As a result of the increasing size of the Group's laboratory activities, waste reporting has been improved in order to better measure the information reported and ensure its reliability. The 2014 data will not be published, because the first year of information collected is not consolidated into the Group's results. Quantities of hazardous and non-hazardous waste will be reported based on the method of disposal or recycling used.

INCORPORATION OF NOISE AND OTHER FORMS OF POLLUTION

Noise and other forms of pollution related to the Group's activities are monitored in accordance with applicable local regulations.

Owing to the nature of its activities, Bureau Veritas does not generate any noise pollution in the local communities in which it is present. However, where loud noise has been identified (e.g. at laboratories carrying out resistance tests on concrete or metal pieces), appropriate sound insulation has been installed, to prevent this from creating a nuisance for the local community. In addition, appropriate protective measures have been identified and put in place for the Group's employees concerned.

BUREAU VERITAS HELPS ITS CLIENTS TO REDUCE THEIR ENVIRONMENTAL IMPACT

Bureau Veritas offers a range of services enabling its clients to improve their environmental footprint, such as:

- Performing carbon and energy audits to identify the sources of emissions, to quantify them, to prioritize them and to recommend methods for reducing CO_2 emissions;
- Supporting clients in their efforts to obtain ISO 14001 certification, and training heads of environmental departments are critical to the professionalization and continuation of action plans for improvement;
- technical checks carried out on ships in service and ships under construction, to prevent ecological disasters related to accidental spills;
- LEED certification, support in obtaining HQE certification for buildings that help reduce of the building's energy consumption during construction and operation.

PROVISIONS AND GUARANTEES

Provisions and guarantees for environmental risks are monitored at local level, depending on the potential impact of the activities of Bureau Veritas. In addition, the Group has taken out insurance cover for all its activities presented in paragraph 1.14 Insurance of this Registration Document.

5.3.4 TRAINING

An initial Health, Safety and Environmental training module is provided to new employees when they join the Bureau Veritas Group. In 2014, more than 17,400 initial training sessions were held.

This initial training is supplemented with specific training modules, defined by each country, based on the risks employees may be exposed to when performing their duties and in accordance with regulatory requirements. For example, training is provided with respect to entering into confined spaces, working at height, first aid, the use of firefighting equipment, the handling of pressurized canisters and preventive actions. Training leading at a qualification is also provided for members of the HSE network on HSE management systems, applicable standards, internal audits, and accident investigations.

For the Group as a whole, a single e-learning module platform has been developed to host a shared catalog of HSE training courses. This platform, accessible to all Group employees, offers multilingual training modules on Health, Safety and Environment issues, such as the cardinal safety rules, handling of chemical products, working at height, preventive conduct for two-wheelers and four-wheelers, ecological conduct, and the handling of gas canisters. Modules designed specifically for managers are also made available on the measures that managers must implement with respect to personal protection equipment, ionizing radiation, working at height and entry into confined spaces.

5.4 INFORMATION GATHERING METHODS

SOCIAL INFORMATION

Bureau Veritas SA's Social Audit is available from the head office upon request.

The information published in this document is mainly taken from the Group's Human Resources reporting system. It is published and submitted on a quarterly basis to the members of the Executive Committee and to the HR departments of the various zones and businesses. Within the Group HR department, a reporting team is in charge of verifying and publishing this data in conjunction with the local managers.

An annual survey is also conducted among HR directors in the regions and businesses to gather the relative qualitative information presented in paragraph 5.2 of this Registration Document.

Scope of consolidation

Individual data (biography, employment data) are continuously updated in the Group Human Resources Information System (HRIS) for 30% of Bureau Veritas' workforce (all managers, workforces in France; China; Australia and New Zealand). Individual data for the other countries are closely monitored in local systems.

Unless explicitly stated otherwise in the report, information is provided on a Group scope basis.

Documentation and training for users

Detailed, regularly-updated documentation is available in the Group's information systems. Each new user and/or contributor to the HR reporting must complete training on how to collect and enter data as well as online consultation of indicators. This training is provided by the Group HR Department.

HEALTH, SAFETY AND ENVIRONMENT (HSE)

In the absence of recognized public standards for inspection operations, Bureau Veritas has defined its own set of HSE indicators including specific definitions, scopes and methods of consolidation, responsibilities, and information verification.

These items are described in the manuals for the areas in question (HSE). They are regularly updated to account for the introduction of additional programs and changes to the scope (expansion to include existing entities, integration of new acquisitions).

Information gathering

HSE indicators fall under the responsibility of the HSE Department, which draws on the data entered into the network and the information systems.

HSE indicators are entered by Group entities using an online tool.

Data on accidents is entered in real time. Details about methodology can be found on page 232.

Environmental indicators are entered using a unique reporting system called "Environmental and Carbon Reporting" for which the methodology is explained on page 234.

Scope and methods of consolidation

HSE indicators are consolidated at a worldwide level or within specific programs. The indicated exclusions concern entities for which data are not available for the previous year or are not reliable, as well as the previous year's acquisitions. Moreover, to ensure the consistency of the data collected, the indicators are only consolidated from the second year of data collection.

Energy consumption includes the consumption of electricity and gas used in buildings and processes.

The number of employees used in the calculation of safety and environment indicators is based on the quarterly average number of employees.

Indicators that are not relevant to Bureau Veritas' activities

Bureau Veritas' operations are not affected by adaptation to the consequences of climate change and measures for conserving or increasing biodiversity. The operations of Bureau Veritas are carried out in compliance with local regulations on protecting biodiversity. With respect to the Group's portfolio of service offerings, these items constitute potential projects. A project has been carried out to define a framework to set up business continuity plans in accordance with ISO 22301, as required by the regulations in certain countries.

The business activities of Bureau Veritas do not involve the use of soil or land, apart from the use of the buildings which the Group leases as a tenant.

5.5 CROSS-REFERENCE INDEX

WITH ARTICLES L. 225-102-1 AND R. 225-14 ET SEQ. OF THE FRENCH COMMERCIAL CODE

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5.6 OPINION OF THE INDEPENDENT AUDITOR

This is a free translation into English of the original report issued in the French language and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

REPORT OF THE INDEPENDENT THIRD PARTY AUDITOR ON THE CONSOLIDATED SOCIAL, ENVIRONMENTAL AND SOCIETAL INFORMATION INCLUDED IN THE MANAGEMENT REPORT

To the Shareholders,

In our quality as an independent verifier of which the admissibility of the application for accreditation has been accepted by the COFRAC[1] under the number n° 3-1050, we present our report on the consolidated social, environmental and societal information established for the year ended on the 31st December 2014, presented in the management report (see Chapter 5 of the Registration Document), hereafter referred to as the "CSR Information," pursuant to the provisions of the article L. 225-102-1 of the French Commercial Code (*Code de commerce*).

Responsibility of the Company

It is the responsibility of the Board of Directors to establish a management report including CSR Information referred to in the article R. 225-105-1 of the French Commercial Code (*Code de commerce*), in accordance with the protocols used by the Company (hereafter referred to as the "Criteria"), and available on request at the Company's headquarters.

Independence and quality control

Our independence is defined by regulatory requirements, the code of ethics of our profession as well as the provisions in the article L. 822-11 of the French Commercial Code (*Code de commerce*). In addition, we have implemented a quality control system, including documented policies and procedures to ensure compliance with ethical standards, professional standards and applicable laws and regulations.

Responsibility of the independent verifier

It is our role, based on our work:

- to attest whether the required CSR Information is present in the management report or, in the case of its omission, that an appropriate explanation has been provided, in accordance with the third paragraph of R. 225-105 of the French Commercial Code (*Code de commerce*) (Attestation of presence of CSR Information);
- to express a limited assurance conclusion, that the CSR Information, overall, is fairly presented, in all material aspects, in according with the Criteria (Limited assurance on CSR Information).

Our verification work was undertaken by a team of four people between September 2014 and February 2015 for an estimated duration of six weeks.

We conducted the work described below in accordance with the professional standards applicable in France and the Order of 13 May 2013 determining the conditions under which an independent third-party verifier conducts its mission, and in relation to the limited assurance on CSR Information, in accordance with the international standard ISAE 3000[2].

1. ATTESTATION OF THE PRESENCE OF CSR INFORMATION

We obtained an understanding of the Company's CSR issues, based on interviews with the management of relevant departments, a presentation of the Company's strategy on sustainable development based on the social and environmental consequences linked to the activities of the Company and its societal commitments, as well as, where appropriate, resulting actions or programs.

We have compared the information presented in the management report with the list as provided for in the Article R. 225-105-1 of the French Commercial Code (*Code de commerce*).

In the absence of certain consolidated information, we have verified that the explanations were provided in accordance with the provisions in Article R. 225-105-1, paragraph 3, of the French Commercial Code *(Code de commerce)*.

We verified that the information covers the consolidated perimeter, namely the entity and its subsidiaries, as aligned with the meaning of the Article L. 233-1 French Commercial Code (*Code de commerce*) and the entities which it controls, as aligned with the meaning of the Article L. 233-3 of the same Code, with limits specified in the management report.

Based on this work and given the limitations mentioned above, we confirm the presence in the management report of the required CSR information.

(1) Scope available on the website: www.cofrac.fr
(2) ISAE 3000 – Assurance engagements other than audits or reviews of historical information.

2. LIMITED ASSURANCE ON CSR INFORMATION

Nature and scope of the work

We undertook a dozen interviews with the people responsible for the preparation of the CSR Information in the different departments including human resources, legal, risk and compliance, health-safety and environment, purchasing and customer relations, in charge of the data collection process, in order to:

- Assess the suitability of the Criteria for reporting, in relation to their relevance, completeness, reliability, neutrality, and understandability, taking into consideration, if relevant, industry standards;
- Verify the implementation of the process for the collection, compilation, processing and control for completeness and consistency of the CSR Information and identify the procedures for internal control and risk management related to the preparation of the CSR Information.

We determined the nature and extent of our tests and inspections based on the nature and importance of the CSR Information, in relation to the characteristics of the Company, its social and environmental issues, its strategy in relation to sustainable development and industry best practices.

For the CSR Information which we considered the most important[1]:

- At the level of the consolidated entity, we consulted documentary sources and conducted interviews to corroborate the qualitative information (organization, policies, actions, etc.), we implemented analytical procedures on the quantitative information and verified, on a test basis, the calculations and the compilation of the information;
- At the level of the representative sample of entities that we selected[2], based on their activity, their contribution to the consolidated indicators, their location and a risk analysis, we undertook interviews to verify the correct application of the procedures and undertook detailed tests on the basis of samples, consisting in verifying the calculations made and linking them with supporting documentation. The sample selected therefore represented on average 21% of the total workforce.

For the other consolidated CSR information, we assessed their consistency in relation to our knowledge of the Company.

Finally, we assessed the relevance of the explanations provided, if appropriate, in the partial or total absence of certain information.

We consider that the sample methods and sizes of the samples that we considered by exercising our professional judgment allow us to express a limited assurance conclusion; an assurance of a higher level would have required more extensive verification work. Due to the necessary use of sampling techniques and other limitations inherent in the functioning of any information and internal control system, the risk of non-detection of a significant anomaly in the CSR Information cannot be entirely eliminated.

Conclusion

Based on our work, we have not identified any significant misstatement that causes us to believe that the CSR Information, taken together, has not been fairly presented, in compliance with the Criteria.

Observations

Without qualifying our conclusion above, we draw your attention to the following points:

- The management report specifies that for the rate of absenteeism and the number of days of training, the *scope* of reporting only covers France as it is not yet calculated at Group level.

Paris-La Défense, February 16, 2015

Independent Verifier
ERNST & YOUNG et Associés

Eric Duvaud
Partner, Sustainable Development

Bruno Perrin
Partner

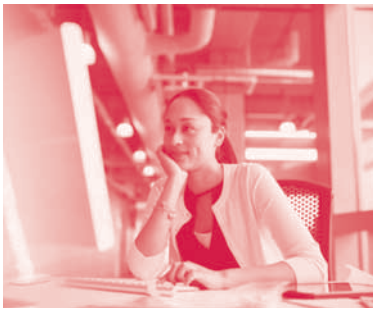
(1) ***Social information:*** *employment (total headcount and breakdown, hiring and terminations), absenteeism (absenteeism rate in France), training policies (number of days of training for France), work accidents (rate of work stoppage, severity rate), initial training on health and safety.*
Societal information: *The consideration of social and environmental issues in respect of purchasing policies, the importance subcontracting, good practice (measures undertaken to prevent corruption), measures taken with a view to the health and safety of consumers.*
Environmental information: *Energy consumption and related CO2 emissions.*

(2) *France (Business In-Service Inspection & Verification), Spain (Business In-Service Inspection & Verification), South Africa (all businesses), Canada (MAXXAM subsidiary).*

06

INFORMATION ON THE COMPANY AND THE CAPITAL



Components of the Annual Financial Report are identified in this table of contents with the sign RFA

6.1 GENERAL INFORMATION

COMPANY NAME

Bureau Veritas – Registre International de Classification de Navires et d'Aéronefs or "Bureau Veritas" in abridged form

REGISTERED OFFICE

67/71, boulevard du Château – 92200 Neuilly-sur-Seine – France

Tel.: +33 (0) 1 55 24 70 00 – Fax: +33 (0) 1 55 24 70 01

REGISTRATION PLACE AND NUMBER

Bureau Veritas is registered with the Nanterre Trade and Companies Register (*Registre du commerce et des sociétés*) under number 775 690 621 RCS Nanterre. The Company's APE Code, which identifies the type of business it carries out, is 7120B. It corresponds to the business of technical analyses, trials and inspections.

DATE OF INCORPORATION AND TERM

The Company was incorporated on April 2 and 9, 1868, by Maître Delaunay, notary in Paris. Its incorporation will expire, unless wound up or extended by an Extraordinary Shareholders' Meeting in accordance with the law and its by-laws, on December 31, 2080.

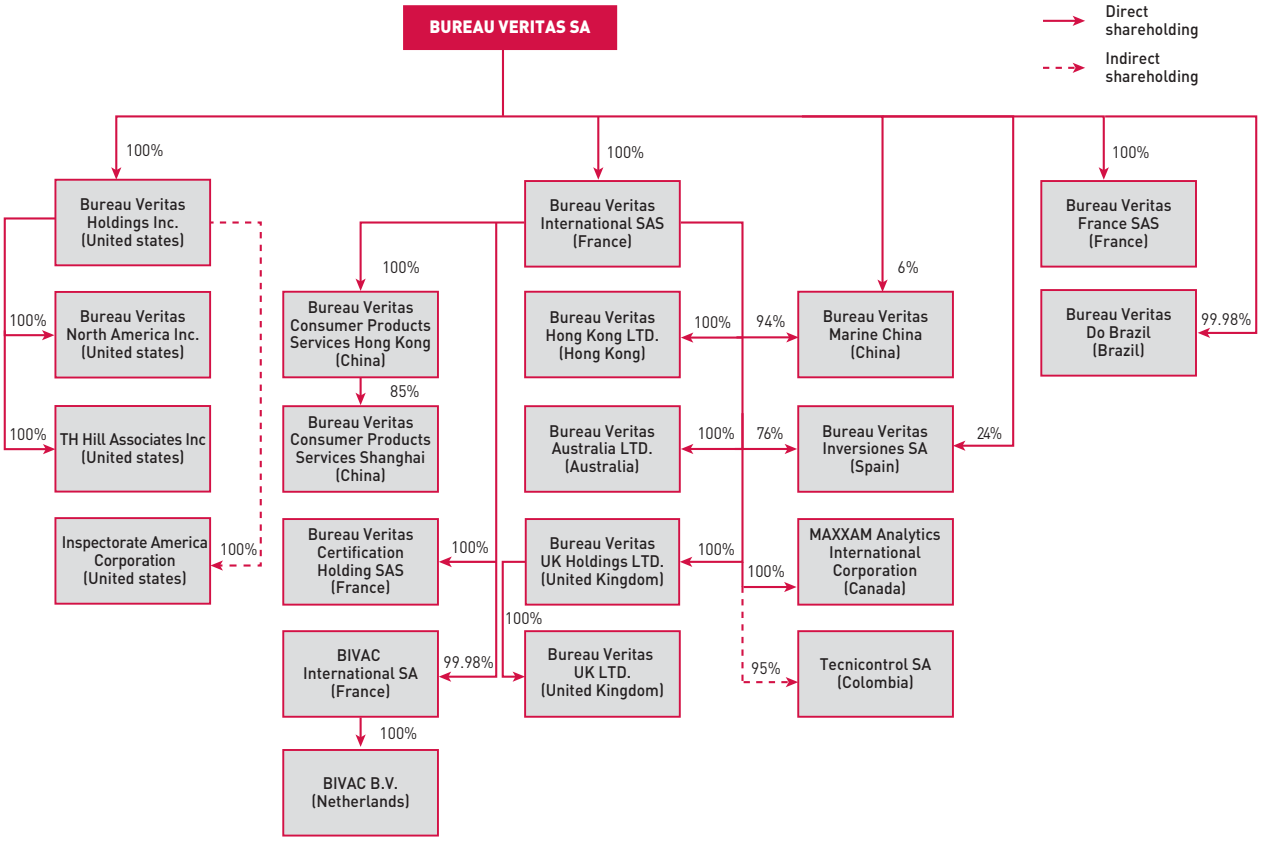
LEGAL FORM AND APPLICABLE LEGISLATION

The Company is a Public Limited Company ("*société anonyme*") under French law with a Board of Directors and is subject to the provisions of Book II of the French Commercial Code applicable to commercial companies and to any other legal provisions applicable to commercial companies and its by-laws.

ACCOUNTING PERIOD

January 1 to December 31 each year.

6.2 SIMPLIFIED GROUP ORGANIZATIONAL STRUCTURE AS OF DECEMBER 31



There is no difference between the control percentages and the interest percentages shown in the organizational chart above.

6.3 SUBSIDIARIES AND OTHER EQUITY PARTICIPATIONS

The Group is made up of Bureau Veritas SA and its branches and subsidiaries. At the head of the Group, Bureau Veritas SA owns holdings in the principal subsidiaries in France and elsewhere. Apart from its activity as a holding company, it also carries out its own economic activity consisting of the activities in France of all the Group's businesses (with the exception of the Consumer Products) represented by branches in France and elsewhere.

Bureau Veritas SA reported revenue of EUR870 million in 2014.

The main cash flows between Bureau Veritas and its consolidated subsidiaries are related to the brand royalties and technical royalties, centralized cash management and invoicing of relevant amounts for insurance coverage. The main cash flows between Bureau Veritas and its subsidiaries are also presented in the special reports of the Statutory Auditors in relation to related-party agreements, which are set out in the Related-party transactions section of this chapter.

The Group had 496 legal entities at December 31, 2014 compared to 532 at December 31, 2013. This change relates to the creation of 15 new entities, the consolidation of 37 entities from acquisitions and the reduction of 88 entities as part of the Group's streamlining initiative.

A description of the Group's 20 principal direct and indirect subsidiaries is provided below.

Most of these are holding companies grouping together the Group's businesses in each country. A description of the business activities of the operational subsidiaries is also provided. A list of the Group's subsidiaries is included in Note 34- Scope of consolidation to the 2014 consolidated financial statements, in paragraph 4.1 of this Registration Document.

The selected principal subsidiaries have met at least one of the five following criteria during one of the last two financial years: i) the net book value of the entity's securities recorded in Bureau Veritas SA's' balance sheet was in excess of EUR50 million; ii) the entity represented at least 5% of the consolidated equity; iii) the entity represented at least 5% of the consolidated net profit; iv) the entity represented at least 5% of the consolidated revenue; and v) the entity represented at least 5% of the total consolidated assets.

The principal subsidiaries are ordered below as they appear on organization chart, from the left to the right.

BUREAU VERITAS HOLDINGS INC (UNITED STATES)

Bureau Veritas Holdings Inc is an American company formed in June 1988 and its registered office is located at 1601 Sawgrass Corporate Parkway, Ste 400, Fort Lauderdale, FL 33323, United States. Bureau Veritas Holdings Inc is a fully owned holding company of Bureau Veritas SA, the principal object of which is to hold interests in subsidiaries in North America.

BUREAU VERITAS NORTH AMERICA INC (UNITED STATES)

Bureau Veritas North America Inc is an American company and its registered office is located at 1601 Sawgrass Corporate Parkway, Ste 400, Fort Lauderdale, FL 33323, United States. It is a fully owned subsidiary of Bureau Veritas Holdings Inc. It operates in the Health, Safety and Environment field and in construction. In 2014, it recorded USD 126.1 million in external revenue (EUR94.9 million).

TH HILL ASSOCIATES INC (UNITED STATES)

TH Hill is an American company and its registered office is located at 13100 Wortham Center Drive, Houston, Texas 77065, United States. The company is directly fully owned by Bureau Veritas Holdings Inc. It provides Oil & Gas drilling systems failure prevention and analysis services. In 2014, it recorded USD 64.0 million in revenue (EUR48.2 million).

INSPECTORATE AMERICA CORPORATION (UNITED STATES)

Inspectorate America Corporation Inc is an American company and its registered office is located at 12000 Aerospace Avenue, Suite 200, Houston, Texas 77034, United States. The company has been indirectly fully owned by Bureau Veritas Holdings Inc since September 2010, following the acquisition of the Inspectorate group by Bureau Veritas. The company's principal activity is inspection and tests of oil and petrochemical products, metals and minerals and agricultural products. In 2014, it recorded USD 154.8 million in external revenue (EUR116.6 million).

BUREAU VERITAS INTERNATIONAL SAS (FRANCE)

Bureau Veritas International SAS is a French simplified limited liability company (*société par actions simplifiée*) and its registered office is at 67/71, boulevard du Château, 92200 Neuilly-sur-Seine, France. The company was formed in March 1977 under the name of "LCT" (*Le Contrôle Technique*) and is a holding company that holds certain foreign subsidiaries. It is a fully owned subsidiary of Bureau Veritas SA.

BUREAU VERITAS CONSUMER PRODUCTS SERVICES HONG KONG LTD (CHINA, HONG KONG)

Bureau Veritas Consumer Products Services Hong Kong Ltd is a Chinese company formed in November 1985 and its registered office is located at 7F Octa Tower, 8 LamChak Street, Kowloon Bay, Kowloon, Hong Kong. Bureau Veritas Hong Kong Ltd is a fully owned subsidiary of Bureau Veritas International SAS. Its main activity is to provide internal services for the Consumer Products business.

BUREAU VERITAS CONSUMER PRODUCTS SERVICES SHANGHAI (CHINA)

Bureau Veritas Consumer Products Services Shanghai Co Ltd (formerly MTL Shanghai) is a Chinese company formed in 1996 and its registered office is located at No. 168, Guanghua Road, Zhuanqiao Town, Minhang, Shanghai 201 108, China. It is 85%-owned by Bureau Veritas Consumer Products Services Hong Kong Ltd. Its main activity is to supply services through the Consumer Products business, and in 2014 it recorded CNY 435.0 million in external revenue (EUR53.1 million).

BUREAU VERITAS CERTIFICATION HOLDING SAS (FRANCE)

Bureau Veritas Certification Holding SAS is a French simplified limited liability company (*société par actions simplifiée*) and its registered office is located at 67/71, boulevard du Château, 92200 Neuilly-sur-Seine, France. The company was formed in March 1994. Bureau Veritas Certification Holding SAS is a fully owned subsidiary of Bureau Veritas International SAS and holds most of the subsidiaries of the Certification business.

BIVAC INTERNATIONAL SA (FRANCE)

BIVAC International SA is a French Limited Liability company (*société anonyme*) with its registered office located at 67/71, boulevard du Château, 92200 Neuilly-sur-Seine, France. BIVAC International was formed in March 1991 as a holding company and headquarters for the GSIT business. BIVAC International is a 99.98% - owned subsidiary of Bureau Veritas International SAS.

BIVAC BV (Netherlands)

BIVAC BV is a Dutch limited liability company formed in September 1984 and its registered office is located at De Witte Keizer, 3e verdieping, Vissersdijk 223-241, 3011 GW Rotterdam, Netherlands. BIVAC BV is a fully owned subsidiary of BIVAC International SA. Its main business is the administrative management of the Government Services activities and it recorded EUR54.2 million in external revenue in 2014.

BUREAU VERITAS HONG KONG LTD (HONG KONG)

Bureau Veritas Hong Kong Ltd is a Chinese company created in October 2004 and its registered office is located at 7F Octa Tower, 8 LamChak Street, Kowloon Bay, Kowloon, Hong Kong. Bureau Veritas Hong Kong Ltd is a fully owned subsidiary of Bureau Veritas International SAS and holds certain subsidiaries in Asia. Apart from its activity as a holding company, it carries out operational activities and recorded HKD 1,736 million in external revenue (EUR168.5 million) in 2014.

BUREAU VERITAS AUSTRALIA LTD (AUSTRALIA)

Bureau Veritas Australia Ltd is an Australian company formed in 1999 and its registered office is located at Unit 3, 435 Williamstown Road, Port Melbourne, VIC3207, Australia. It is a holding company for all of the Bureau Veritas Group's businesses in Australia. It is fully owned by Bureau Veritas International SAS. It also has an operational activity which consists in supplying certification and compliance assessment of industrial processes. In 2014, this operational activity recorded AUD 7.9 million in revenue (EUR5.4 million). It holds the shares in the Australian companies CCI Holdings and Amdel Holdings, acquired in 2007 and 2008 respectively.

BUREAU VERITAS UK HOLDINGS LTD (UNITED KINGDOM)

Bureau Veritas UK Holdings Ltd is a British company formed in November 2005 and its registered office is located at Suite 308, Fort Dunlop, Fort Parkway, Birmingham, West Midlands B24 9FD, United Kingdom. Bureau Veritas UK Holdings Ltd is a fully owned subsidiary of Bureau Veritas International SAS, and holds the Group's operational interests in the United Kingdom.

BUREAU VERITAS UK LTD (UNITED KINGDOM)

Bureau Veritas UK Ltd is a British company formed in October 1983 and its registered office is located at Suite 308, Fort Dunlop, Fort Parkway, Birmingham, West Midlands B24 9FD, United Kingdom. Bureau Veritas UK Ltd, previously named "Plant Safety Ltd," then "Bureau Veritas Inspection Ltd" is a fully owned subsidiary of Bureau Veritas UK Holdings Ltd. Its main business is In-Service Inspection & Verification. In 2014, it recorded GBP 64.5 million in external revenue (EUR80.1 million).

BUREAU VERITAS MARINE CHINA CO LTD (CHINA)

Bureau Veritas Marine China Co Ltd is a Chinese company formed in 2009 and its registered office is located at Room A, Floor 5, No. 1288 Wai Ma Road, Huangpu District, Shanghai 200011, China. Bureau Veritas Marine China is a 94%–owned subsidiary of Bureau Veritas International SAS (France) and a 6% – owned subsidiary of Bureau Veritas SA (France). Its main business is supplying services through the Marine business and, in 2013, it recorded CNY 444.7 million in external revenue (EUR54.3 million).

BUREAU VERITAS INVERSIONES SA (SPAIN)

Bureau Veritas Inversiones SA is the parent company of the ECA group, acquired by Bureau Veritas in October 2007. Established in 2003, its registered office is located at Avenida Can Fatjó dels Aurons, núm. 9, Parque Empresarial A-7, Edificio Palausibaris, 08174-Sant Cugat del Vallès Barcelona, Spain. Bureau Veritas Inversiones SA is jointly owned by Bureau Veritas International SAS (76%) and Bureau Veritas SA (24%). It is a holding company and holds the ECA group's operational interests.

MAXXAM ANALYTICS INTERNATIONAL CORPORATION (CANADA)

Maxxam Analytics International Corporation is a Canadian company and its registered office is located at 1919 Minnesota Court Suite 500, Mississauga, Ontario L5N0C9, Canada. It is a fully owned subsidiary of Bureau Veritas International. Maxxam is the Canadian leader in analytical services for the environment, petroleum products and the food industry. In 2014, the company was consolidated into the Group's financial statements over an 11-month period. It contributed external revenue of CAD 242.3 million (EUR165.5 million) during this period.

TECNICONTROL SA (COLOMBIA)

Tecnicontrol SA is a Colombian company and its registered office is located at Autopista Norte, Km 19 Costado Occidental, Centro Empresaria TYFA, Chìa, Cundinamarca, Colombia. The company is indirectly 95%-owned by Bureau Veritas and 5%-owned by SEDHYCA since the acquisition of the Tecnicontrol group in May 2012. It mainly provides inspection, quality assurance, non-destructive testing, asset integrity management and technical verification services before assets are brought into service for the oil and gas industries, the process industries and the mining sector. In 2014, the company recorded COP 123,628 million in external revenue (EUR46.6 million).

BUREAU VERITAS FRANCE SAS (FRANCE)

Bureau Veritas France SAS is a French simplified limited liability company (*société par actions simplifiée*), and its registered office is located at 67/71, boulevard du Château, 92200 Neuilly-sur-Seine, France. The company was formed in May 1981 under the name "PKB Scania France". Bureau Veritas France SAS is a fully owned subsidiary of Bureau Veritas SA and is a holding company that holds the principal subsidiaries in France.

BUREAU VERITAS DO BRAZIL SOCIEDADE CLASSIFICADORA E CERTIFICADORA LTDA (BRAZIL)

Bureau Veritas do Brazil Sociedade Classificadora e Certificadora Ltda is a Brazilian company and its registered office is located at Rua Joaquim Palhares 40-7 e 8 andares Cidade Nova, Rio de Janeiro 20260080, Brazil. The company is 99.98%-owned by Bureau Veritas SA. It mainly provides inspection, asset integrity management and technical verification services for the industry sector and the Marine & Offshore clients. In 2014, the company recorded BRL 287.1 million in external revenue (EUR92.0 million).

6.4 INTRA-GROUP CONTRACTS

The Group's financial policy is to centralize cash surplus. Subsidiaries must place surplus with the Company. If needed, they can take out loans from the Company. Unless agreed with the Company, subsidiaries must neither place cash with nor borrow from any other entity.

Intra-group loans are governed by cash management agreements between the Company and each French and non-French subsidiary.

6.5 INDUSTRIAL FRANCHISE, BRAND ROYALTIES AND EXPERTISE LICENSING CONTRACTS

Since 2007, Bureau Veritas has had franchise contracts in place with most of the Group's subsidiaries.

The aim of this industrial franchise model is to make Bureau Veritas SA's industrial property available to Group entities and provide technical and administrative services to Group subsidiaries.

The use of industrial property and services rendered is paid in the form of royalties calculated based on a percentage of third-party revenues, which may vary depending on the activities carried out by the subsidiaries.

6.6 SHARE CAPITAL AND VOTING RIGHTS

6.6.1 SHARE CAPITAL

CHANGE IN SHARE CAPITAL DURING THE FINANCIAL YEAR ENDED ON DECEMBER 31, 2014

As of December 31, 2013, the capital was EUR53,045,040 and was divided into 442,042,000 shares with a par value of EUR0.12 each. The increase in capital resulting from the exercise of share subscription options in 2013 was noted by the Board of Directors at its meeting on March 5, 2014.

As of December 31, 2013, the number of theoretical voting rights totaled 680,172,607 and the number of exercisable voting rights totaled 675,600,957.

As of December 31, 2014, the capital was EUR53,163,924 and was divided into 443,032,700 shares with a par value of EUR0.12 each.

The Company's share capital changed over the course of 2014 with the creation of 990,700 shares following the exercise of share subscription options in 2014

The increase in capital resulting from the exercise of share subscription options in 2014 was noted by the Board of Directors at its meeting on February 25, 2015.

As of December 31, 2014, the total number of theoretical voting rights totaled 680,409,973 and the number of exercisable voting rights totaled 675,109,833.

The table below summarizes the delegations of authority relating to share capital granted by the Shareholders' Meeting to the Board of Directors that were still in effect as of the filing date of the Registration Document.

TABLES SUMMARIZING THE DELEGATIONS OF AUTHORITY GRANTED BY THE SHAREHOLDERS' MEETING TO THE BOARD OF DIRECTORS (ARTICLE L. 225-100, PARAGRAPH 7, OF THE FRENCH COMMERCIAL CODE)

Nature of the authorization given to the Board of Directors	Date of the Ordinary and Extraordinary Shareholders' Meeting ("OESM")	Duration and expiry of the authorization	Maximum nominal amount	Uses at 12/31/2014
Issuance, with preferential subscription rights, of (i) ordinary Company shares and/or (ii) securities giving immediate and/or future access to existing or new ordinary shares, and/or senior notes of the Company and/or its Subsidiaries	OESM May 22, 2013 (15th resolution)	26 months, *i.e.* until July 21, 2015	Maximum nominal amount of capital increases: EUR8 million[(a) (b)] Maximum nominal amount of senior notes: EUR1 billion[(c)]	Not used
In the event of excess demand, increasing the issue amount, with preferential subscription rights, in accordance with the 15th resolution	OESM May 22, 2013 (16th resolution)	26 months, *i.e.* until July 21, 2015	15% of the initial issue[(a) (b)]	Not used
Issuance, with cancellation of preferential subscription rights, for members of a company savings plan of (i) ordinary company shares and/or (ii) securities giving immediate and/or future access to existing or new ordinary shares of the Company	OESM May 22, 2013 (17th resolution)	26 months, *i.e.* until July 21, 2015	1% of the share capital[(a) (b)]	Not used
Increasing the share capital through capitalization of share premiums, reserves, earnings or any other sum allowed to be capitalized	OESM May 22, 2013 (18th resolution)	26 months, *i.e.* until July 21, 2015	EUR6 million[(b)]	Not used
Issuance of ordinary shares and/or securities giving access immediately and/or in future to existing or new ordinary shares of the Company in payment for contributions in kind granted to the Company	OESM May 22, 2013 (19th resolution)	26 months, *i.e.* until July 21, 2015	10% of the share capital[(a) (b)]	Not used
Issuance of ordinary Company shares and/or securities giving access immediately and/or in future to existing or new ordinary shares of the Company in payment for share contributions made under a public exchange offering initiated by the Company	OESM May 22, 2013 (20th resolution)	26 months, *i.e.* until July 21, 2015	EUR4 million[(a) (b)]	Not used

(a) The overall maximum nominal amount of capital increases that may be made under the 15th, 16th, 17th, 19th, and 20th, resolutions adopted at the Ordinary and Extraordinary Shareholders' Meeting on May 22, 2013 may not exceed EUR8 million.

(b) The overall maximum nominal amount of capital increases that may be made under the 15th, 16th, 17th, 18th, 19th, and 20th resolutions adopted at the Ordinary and Extraordinary Shareholders' Meeting on May 22, 2013 may not exceed EUR14 million.

(c) The maximum nominal amount of senior notes that may be issued under the 15th resolution adopted at the Ordinary and Extraordinary Shareholders' Meeting on May 22, 2013 may not exceed EUR1 billion.

Nature of the authorization given to the Board of Directors	Date of the Ordinary and Extraordinary Shareholders' Meeting ("OESM")	Duration and expiry of the authorization	Maximum nominal amount	Uses at 12/31/2014
Grant of stock subscription or purchase options to employees and/or Executive Corporate Officers of the Group	OESM May 22, 2013 (22nd resolution)	26 months, *i.e.*, until July 21, 2015	1.5% of the share capital[d]	Authorization partially used in July 2013 and 2014 to grant 2,502,000 options. Overall ceiling used: 5,940,300 shares
Grant of existing or new ordinary shares of the Company, free of charge, to employees and/or Executive Corporate Officers of the Group	OESM May 22, 2013 (23rd resolution)	26 months, *i.e.*, until July 21, 2015	1% of the share capital[d]	Authorization partially used in July 2013 and 2014 to grant 3,438,300 shares. Overall ceiling used: 5,940,300 shares
Share buyback	AOSM May 21, 2014 (8th resolution)	18 months *i.e.*, until November 20, 2015	Maximum unit price per share: EUR50 10% of the share capital[e]	Extension of the liquidity agreement implemented in February 2008 and buyback of 2,400,000 shares
Reduction of share capital by cancelling all or part of the Company shares acquired under any share buyback program	OESM May 22, 2013 (21st resolution)	24 months, *i.e.*, until May 21, 2015	10% of the capital	Authorization partially used in December 2013 and February 2015 to cancel 1,799,624 shares acquired under the share buyback program.

(d) The number of shares that may be granted pursuant to the 22nd and 23rd resolutions adopted at the Shareholders' Meeting on May 22, 2013 may not exceed 1.5% of the share capital (the 1% threshold set forth in the 23rd resolution is included in the overall limit of 1.5%).

(e) The maximum funding amount allocated to implement the share buyback program amounts to EUR2,210,210,000 corresponding to a maximum of 44,204,200 shares purchased on the basis of a maximum unit price per share of EUR50 (excluding acquisition costs) and on the number of shares comprising the Company's share capital at December 31, 2013.

6.6.2 SECURITIES NOT REPRESENTING CORPORATE CAPITAL

As of December 31, 2014, the Company had not issued any securities that do not represent capital.

6.6.3 ACQUISITION OF ITS OWN SHARES BY THE COMPANY

The following paragraphs cite the information to be provided in accordance with article L. 225-211 of the French Commercial Code and describe, in accordance with the provisions of article 241-3 of the general regulation of the *Autorité des marchés financiers* (AMF), the share buyback program submitted to the approval of the Annual Shareholders' Meeting to be held on May 20, 2015.

TRANSFER AND BUYBACK OF COMPANY SHARES DURING THE 2014 FINANCIAL YEAR

During the 2014 financial year, the Company continued the liquidity agreement entrusted to Exane BNP Paribas on February 8, 2008. Under this liquidity agreement, 1,977,757 shares were purchased at an average price of EUR19.85 and 1,977,757 shares were sold at an average price of EUR19.92. As of December 31, 2014, there were 199,662 shares held under this liquidity agreement and the available balance stood at EUR4,244,702.

In addition, the Company bought back a total of 2,400,000 shares between January 1 and December 31, 2014 at a weighted average price of EUR20.020. The share buybacks generated EUR42,534.59 in transaction fees. These 2,400,000 shares were allocated to cover performance share and share purchase option plans.

In 2014, the Company delivered 1,726,836 shares to beneficiaries of the performance share and share purchase option plans. These shares were granted out of the Company's treasury shares.

On December 31, 2014, the Company held a total of 5,314,129 shares (including the 195,000 shares under the liquidity agreement), representing approximately 1.2% of its share capital, with a book value of EUR111,086,879 and a par value of EUR637,695.48.

Of these 5,314,129 shares held by the Company on December 31, 2014, 195,000 shares are allocated to the liquidity agreement, 3,791,817 shares are allocated to option schemes or other share allocations and the rest, *i.e.*, 1,327,312 shares, are earmarked for cancellation.

NEW SHARE BUYBACK PROGRAM TO BE SUBMITTED TO THE ANNUAL SHAREHOLDERS' MEETING FOR THE APPROVAL OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2014

A new share buyback program will be put to the next Annual Shareholders' Meeting of May 20, 2015 for approval.

In accordance with the provisions of European regulation No. 2273/2003 of December 22, 2003 implementing Directive 2003/6/EC, and with the general regulation, instructions and communications of the *Autorité des marchés financiers* (AMF), the objectives of this program subject to approval by the Annual Shareholders' Meeting to be held on May 20, 2015, are:

- to ensure liquidity and manage the share market via an investment services provider under a liquidity agreement that complies with a Code of Ethics (*Charte de déontologie*) recognized by the AMF, or any other applicable law or regulation; and/or
- to implement any Company stock option plan under the provisions of articles L. 225-177 *et seq.* of the French Commercial Code, any share grant or transfer under any company or group savings plan in accordance with the provisions of articles L. 3332-1 *et seq.* of French Labor Code, any free share grants under the provisions of articles L. 225-197-1 *et seq.* of the French Commercial Code and any share grants under profit-sharing arrangements and to carry out any hedging to cover these transactions under applicable legal and regulatory conditions; and/or
- to hand over shares for payment, delivery or swap, specifically in the event of the issue or the exercise of the rights originating from securities giving immediate and/or future access to the share capital of the Company; and/or
- to engage in acquisitions, mergers, spin-offs or contributions, it being understand in such a case, the bought back shares would not exceed 5% of the share capital of the Company (at any time); This percentage applies, as applicable to capital adjusted to take into account transactions that take place after the Shareholders' meeting and affect the total capital; and/or ;
- to cancel all or part of the bought back shares.

This program would also be intended to enable the Company to carry out transactions for any other purpose that is or may become authorized by the laws or the regulations in force. In such a case, the Company shall inform its shareholders by way of a press release or otherwise, as may be required by applicable regulation.

Purchases of Company's shares may relate to a number of shares, such that:

- the number of bought back shares by the Company during the share buyback program would not exceed 10% of the shares constituting the share capital of the Company, this percentage applying to a share capital adjusted based on transactions following the Annual Shareholders' Meeting to be held on May 20, 2015, *i.e.*, by way of indication, a number of shares not exceeding 44,303,270; and
- the number of shares that the Company would hold at any given time would not exceed 10% of the shares constituting the share capital of the Company.

The maximum unit purchase price under this share buyback program would be EUR40 (excluding acquisition costs), subject to adjustments as part of changes to the capital.

The maximum funding amount allocated to implement the share buyback program would amount to EUR1,772,130,800.

This new authorization would be granted for a period of eighteen months as from the decision of the Shareholders' Meeting convened on May 20, 2015, *i.e.* until November 19, 2016, and would render ineffective, for its unused portion, the authorization granted by the Shareholders' Meeting on May 21, 2014.

6.6.4 OTHER SECURITIES GIVING ACCESS TO THE CORPORATE CAPITAL

The Company issued stock options, the main terms and conditions of which are set out in paragraph 2.4 - Interests of Executive Corporate Officers, Directors and certain employees of this Registration Document.

The Company also granted performance shares, the main terms and conditions of which are set out in paragraph 2.4 - Interests of Executive Corporate Officers, Directors and certain employees of this Registration Document as well as in Note 22 to the 2014 consolidated financial statements in paragraph 4.1 of this Registration Document.

6.6.5 CONDITIONS GOVERNING ALL ACQUISITION RIGHTS OR ANY OBLIGATIONS ATTACHED TO CAPITAL SUBSCRIBED BUT NOT FULLY PAID UP

None.

6.6.6 PLEDGES

At December 31, 2014 and to the Company's knowledge, 917,604 shares in the Company (*i.e.* around 0.21% of the number of shares constituting the Company share capital), held by individuals, are pledged.

As indicated in Note 30 to the 2014 consolidated financial statements in paragraph 4.1 of this Registration Document, marketable securities such as some non-monetary mutual funds (SICAV) and some other non-current financial assets have been pledged by the Group for a net book value of EUR5.8 million as of December 31, 2014 (including EUR1.02 million of securities in its subsidiary Soprefira).

6.6.7 CHANGES IN THE SHARE CAPITAL

The table below sets forth changes in the Company's share capital over the last five years.

	2014	2013	2012	2011	2010
Capital at beginning of year					
In euros	**53,045,040**	**13,259,836**	**13,263,154**	**13,112,232**	**13,091,569**
In shares	**442,042,000**	**441,994,544[a]**	**110,526,286**	**109,268,601**	**109,096,410**
Number of cancelled shares during the financial year	-	766,924	623,660	-	-
Number of shares issued during the financial year	990,700	814,380[a]	596,010	1,257,685	172,191
By free allocation of shares	-	-	-	49,205	14
By exercise of stock options	990,700	814,380[a]	596,010	1,208,480	172,177
Capital at end of year					
In euros	**53,163,924**	**53,045,040[b]**	**13,259,836**	**13,263,154**	**13,112,232**
In shares	**443,032,700**	**442,042,000**	**110,498,636**	**110,526,286**	**109,268,601**

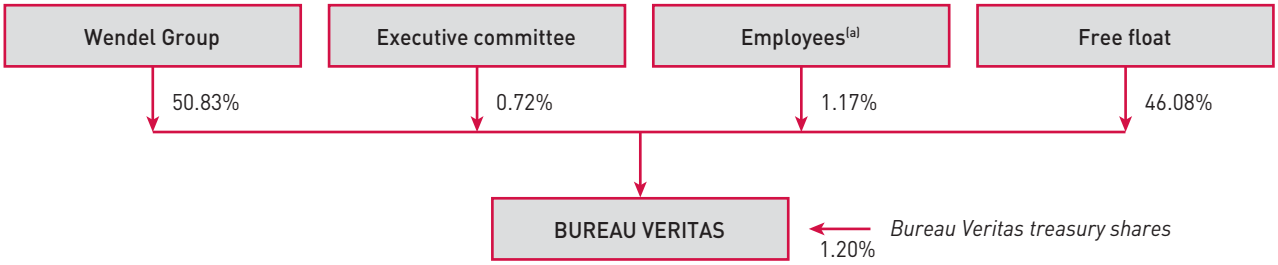
(a) It should be noted that the information above was restated to take account of the 4-to-1 split in the nominal value of the Company's shares that took place on June 21, 2013.

(b) Before the 4-to-1 share split, the share capital was increased by EUR39.8 million from the incorporation of sums levied on the issue premium account. Share capital as recorded by the Board of Directors at its meeting on March 5, 2014 (excluding options exercised after January 1, 2014).

6.7 SHAREHOLDER STRUCTURE

6.7.1 GROUP STRUCTURE

SHAREHOLDING AS OF DECEMBER 31, 2014



[a] *Including direct holdings of registered shares*

MAJOR DIRECT AND INDIRECT SHAREHOLDERS

Wendel is one of Europe's leading listed investment firms. It invests in France and abroad in companies that are leaders in their sectors: Bureau Veritas, Saint-Gobain, Materis Paints, Stahl, and IHS in Africa, in which it is an active industrial shareholder. It implements long-term development strategies, which involve boosting companies' growth and profitability in order to enhance their leading market positions. Via Oranje-Nassau Développement, which brings together investment opportunities for growth, diversification or innovation, Wendel also has holdings in Van Gansewinkel Groep in the Netherlands, Exceet in Germany, Mecatherm and Parcours in France, Nippon Oil Pump in Japan, Saham Group in Africa and CSP Technologies in the United States.

Wendel is listed on Euronext Paris (Eurolist). Wendel's Registration Document is available on the website of the *Autorité des marchés financiers* (www.amf-france.org) and can be downloaded from Wendel's website (www.wendelgroup.com).

Wendel is 36% owned by Wendel-Participations, a company grouping together the interests of more than 1,000 members of the Wendel family.

The Wendel group is the major shareholder of Bureau Veritas, holding 50.83% of the share capital, and 66.19% of the Company's theoretical voting rights at December 31, 2014.On March 6, 2015, the Wendel Group sold 48 million shares as part of a private placement. Following that transaction, the Wendel Group holds 40.06% of the capital and 56.14% of the voting rights of Bureau Veritas.

In accordance with article 28 of the Company's by-laws, a double voting right was allocated in respect of shares held by the Wendel company if said shares had been registered for more than two years.

DISTRIBUTION OF THE SHARE CAPITAL AND EXERCISABLE VOTING RIGHTS

	At February 28, 2015		At December 31, 2014		At December 31, 2013		At December 31, 2012	
Shareholders	**% of shares held**	**% of voting rights**	**% of shares held**	**% of voting rights**	**% of shares held**	**% of voting rights**	**% of shares held**	**% of voting rights**
Wendel group[a]	50.91%	66.77%	50.91%	66.77%	50.94%	66.66%	50.94%	66.26%
Free float[b]	46.94%	31.82%	46.94%	31.82%	46.74%	31.74%	46.95%	31.67%
FCP BV Next	0.38%	0.50%	0.38%	0.50%	0.43%	0.56%	0.49%	0.63%
Executive Comittee[c]	0.72%	0.91%	0.72%	0.91%	0.86%	1.04%	1.19%	1.44%
Treasury shares	1.05%	-	1.20%	-	1.03%	-	0.43%	-
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

(a) There is no significant difference between the theoretical voting rights and the exercisable voting rights shown above. The Wendel group held 66.31% of the theoretical voting rights at February 28, 2015 and 66.19% at December 31, 2014. Following a placement that took place on March 6, 2015, the Wendel Group holds 40.06% of the capital and 56.14% ofthe volting rights of Bureau Veritas.

(b) Calculated by difference.

(c) Members of the Executive Committee of Bureau Veritas.

Thresholds crossing

To the Company's knowledge, with the exception of the Wendel group, no shareholder owns more than 5% of the Company's capital or voting rights.

By mail received March 11, 2015, the Luxembourg limited liability company Truth 2 S.à.r.l.[1] (40 rue Pierre d'Aspelt, L-40 Luxembourg) declared on March 6, 2015 that it had fallen below the 50% capital threshold of Bureau Veritas and holds 177,173,360 shares of Bureau Veritas which represents 354,346,720 voting rights, i.e. 40.06% of its capital and 56.14% of the voting rights of that company[2].

This crossing of the threshold resulted from the sale of a block of 48,000,000 Bureau Veritas shares[3] offered in a private placement executed through an Accelerated Book Building.

Moreover, in accordance with the Company's by-laws,

- an institutional investor informed the Company that it had exceeded the 3% threshold of the share capital of the Company during the financial year;
- an institutional investor informed the Company that it had gone below the 2% threshold of the capital of the Company during the financial year.

Shareholder voting rights

Pursuant to the Company's by-laws as amended by the Shareholders' Meeting of June 18, 2007 and which came into force on October 23, 2007, double-voting rights are granted to all fully paid-up shares that are registered in the name of the same shareholder for a period of at least two years.

This double-voting right is deemed to be terminated for any share converted to a bearer share or subject to a transfer of ownership.

Nevertheless, the double-voting right will not be lost, and the holding period will be deemed to have continued, in the event of transfer from registered to bearer form as a result of inheritance, sharing of assets jointly held between spouses, or in vivo donations from a spouse or from immediate family members.

At December 31, 2014, 237,377,273 shares enjoyed double-voting rights out of the 443,032,700 shares comprising the share capital.

Control of the Company

At March 6, 2015, the Company was controlled indirectly by Wendel, which held 40.06% of the share capital and 56.14% of the theoretical voting rights.

Bureau Veritas has implemented measures in order to avoid abusive control of the Company.

The Board of Directors thus ensures that independent members are on the Board. These independent members are selected among individuals who are independent and without connection to the Company as defined in the Board of Directors' internal regulations. At the date of this Registration Document, seven out of eleven Directors are independent: Patrick Buffet, Philippe Louis-Dreyfus, Pierre Hessler, Aldo Cardoso, Pascal Lebard, Ieda Gomes Yell and Nicoletta Giadrossi. The independent members of the Board of Directors are presented in paragraph 2.1 Corporate Officers and members of the Executive Committee of this Registration Document.

In addition, the Company ensures that the Board of Directors maintains independent members in its Specialized committees (see paragraph 2.2.2 Composition and conditions governing the preparation and organization of the work of the Board of this Registration Document). The Audit and Risk Committee thus has two of the seven independent members of the Board, one of whom is the Chairman of the said Committee. All the members of the Nomination and Compensation Committee are independent.

(1) Controlled by Wendel SA, itself controlled by the Limited Liability Company (Société Anonyme) Wendel-Profit-sharing.

(2) On the basis of a capital comprising 442,295,000 shares representing 631,164,819 voting rights pursuant to paragraph 2 of article 223-11 of the General Regulation (due to the cancellation of 48,000,000 voting rights as part of the abovementioned disposal).

(3) See Wendel press releases dates 5 and 6 March 2015

6.7.2 AGREEMENTS FOR A CHANGE IN CONTROL

None.

6.8 STOCK MARKET INFORMATION

6.8.1 THE BUREAU VERITAS SHARE

Listing market	**Euronext Paris, compartment A, eligible for SRD**
Initial public offering (IPO)	October 23, 2007 at EUR37.75 per share (or EUR9.44 adjusted for the "4-for-1 share split" on June 21, 2013)
Inclusion in the indices	CAC Next 20 SBF 120 CAC Large 60 DJ STOXX 600, DJ STOXX 600 Industrial Goods and Services Index Euro Stoxx 600 MSCI Standard
Codes	ISIN: FR 0006174348 Ticker symbol: BVI Reuters: BVI. PA Bloomberg: BVI-FP
Number of outstanding shares at December 31, 2014	443,032,700
Number of exercisable voting rights at December 31, 2014	675,109,833
Stock market capitalization at December 31, 2014	EUR8,112 million

6.8.2 DIVIDEND DISTRIBUTION POLICY

The Group has set the objective of paying an annual dividend representing around 50% of its adjusted net profit for the year.

This objective does not, however, represent any commitment on the Group's part, as future dividends will depend on its business results and financial position.

	For financial year		
(in euros)	**2014[a]**	**2013**	**2012[b]**
Dividend per share	0.48	0.48	0.4575

(a) To be proposed to the Shareholders' Meeting of May 20, 2015.
(b) Adjusted for the 4-to-1 stock split which took place on June 21, 2013.

6.8.3 SHARE TREND ON THE STOCK MARKET

At February 27, 2015, the share price of Bureau Veritas was EUR21.06, which represents a decrease of 0.9% compared with the price on December 31, 2013 (EUR21.24). The Bureau Veritas share price has more than doubled since its IPO on October 24, 2007 (EUR9.44).

On average, 550,000 shares were traded on the Euronext-Paris Exchange each day in 2014, representing an average daily trading value of close to EUR11 million.

TRANSACTIONS SINCE JANUARY 2014

Period	Number of shares traded	Value *(in millions of euros)*	Adjusted highs and lows *(in euros)* High	Low
January 2014	12,210,088	249.60	21.485	18.945
February 2014	9,094,842	180.78	20.650	19.155
March 2014	15,240,129	327.61	23.045	19.675
April 2014	9,610,905	211.53	22.365	21.435
May 2014	10,880,858	242.79	23.145	21.710
June 2014	14,774,702	305.78	21.925	19.600
July 2014	11,485,305	230.12	20.715	19.180
August 2014	12,666,053	242.69	20.175	17.850
September 2014	13,640,835	247.43	18.875	17.255
October 2014	20,901,979	368.21	19.850	16.700
November 2014	11,629,438	227.72	20.285	18.500
December 2014	10,814,249	196.64	19.235	17.405

Source: NYSE Euronext.

6.8.4 SHAREHOLDER INFORMATION

Bureau Veritas is committed to making regular disclosures on its business activities, strategy and outlook to its individual and institutional shareholders and, more broadly, to the financial community.

Throughout the 2014 financial year, the management of Bureau Veritas and the investor relations team met with over 600 analysts and investors primarily during roadshows, meetings and conferences (in France, the United Kingdom, the United States, Canada, Switzerland, Singapore and Germany).

2015 FINANCIAL CALENDAR

May 5, 2015

First Quarter 2015 information

May 20, 2015

Annual Shareholders' Meeting

September 1, 2015

First Half 2015 results

October 6 & 7, 2015

Investors' Day

November 4, 2015

Third Quarter 2015 information

CONTACTS

Analyst/investor information

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6.9 DOCUMENTS AVAILABLE TO THE PUBLIC

All Group publications (press releases, annual reports, annual and half-year presentations, etc.) and regulated information are available upon request or from the website: http://finance.bureauveritas.com. This website offers the option to sign up for email alerts to receive news, while downloads are available of all the Group's publications since its IPO, the list of analysts who cover the Bureau Veritas share and real-time share prices.

In accordance with European Regulation No. 809/2004, the following documents may be consulted at the Company's registered office or obtained on request by email:

- the by-laws of Bureau Veritas SA;
- all reports, letters and other documents, historical financial information, assessments and declarations made by an external consultant, of which a part is included or mentioned in this Registration Document;
- the historical financial information of Bureau Veritas and its subsidiaries for each of the two financial years preceding the publication of this Registration Document.

Moreover, in accordance with AMF recommendation No. 2012-05 (amended February 11, 2015), the Company's updated by-laws appear on the website: http://finance.bureauveritas.com.

6.10 RELATED-PARTY TRANSACTIONS

6.10.1 PRINCIPAL RELATED-PARTY TRANSACTIONS

A detailed description of the intra-group contracts and other related-party transactions is set forth in paragraph 6.4- Intra-group contracts in this chapter and in Note 32 to the 2014 consolidated financial statements presented in paragraph 4.1 of this Registration Document.

6.10.2 STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS AND COMMITMENTS

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

Shareholders' Meeting for the approval of the financial statements for the year ended December 31, 2014

To the Shareholders,

In our capacity as Statutory Auditors of your Company, we hereby report to you on related party agreements and commitments.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements and commitments that we may have identified as part of our engagement, without commenting on their relevance or substance or identifying any undisclosed agreements or commitments. Under the provisions of Article R. 225-31 of the French Commercial Code (Code de commerce), it is the responsibility of shareholders to determine whether the agreements and commitments are appropriate and should be approved.

Where applicable it is also our responsibility to provide shareholders with the information required by Article R. 225-31 of the French Commercial Code in relation to the implementation during the year of agreements and commitments already approved by the Annual General Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

AGREEMENTS AND COMMITMENTS TO BE SUBMITTED FOR THE APPROVAL OF THE SHAREHOLDERS' MEETING

Pursuant to Article L. 225-40 of the French Commercial Code, we were informed of the following agreements and commitments previously approved by your Board of Directors:

Establishment of a banking "Club Deal"

Director concerned: Didier Michaud-Daniel, Chief Executive Officer of Bureau Veritas SA and Chairman of the Board of Bureau Veritas Holding Inc.

Commitment authorized by the Board of Directors on July 16, 2014.

Bureau Veritas proceeded with the establishment of a banking "Club Deal" within the US Group holding, Bureau Veritas Holding Inc., for a maximum total amount of USD 200 million with a maturity date in October 2019. The Board of Directors authorized Bureau Veritas SA to act as a guarantor and/or establish guarantees or collateral for the benefit of the lenders in order to guarantee Bureau Veritas Holding Inc's commitments. This financing authorization was requested because of the Group's financing needs.

AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

Agreements and commitments approved in previous years that were not implemented during the year

In accordance with Article R. 225-30 of the French Commercial Code, we were informed that the following agreements and commitments, approved by the Shareholders' Meeting in previous years, were not implemented during the year ended December 31, 2014.

Termination benefit in favor of Didier Michaud-Daniel

Person concerned: Didier Michaud-Daniel, Chief Executive Officer of Bureau Veritas SA.

Commitment authorized by the Board of Directors on February 22, 2012.

The Board of Directors authorized a termination benefit payable, if the situation should arise, by Bureau Veritas SA, in favor of Didier Michaud-Daniel.

The benefit is equal to 12 months' fixed and variable compensation, calculated based on the average gross fixed and variable monthly compensation received by Didier Michaud-Daniel in the 12 calendar months preceding the termination of his term of office. In the event that the termination occurs during the first 12 months of his term of office, the benefit will be calculated pro rata to the number of whole months' served, and in any event based on at least six months. In this case, the fixed and variable compensation will be calculated based on 170% of the gross fixed monthly compensation.

The payment of the termination benefit is subject to a performance condition, defined as achieving a management operating income-to-revenue ratio of more than 15% for the financial year preceding departure. Below 15%, no termination benefit will be paid. Beyond 15%, the entirety of the benefit will become due. No payment may be made in respect of the termination benefit until the Board of Directors has formally notified the achievement of the performance condition.

Neuilly-sur-Seine and Paris, March 23, 2015

The Statutory Auditors

PricewaterhouseCoopers Audit	BM&A
Christine Bouvry	Eric Seyvos

6.11 ARTICLES OF INCORPORATION AND BY-LAWS

This section contains a summary of the main provisions of the by-laws. A copy of the by-laws may be obtained from the Company's website.

CORPORATE PURPOSE (article 3 of the by-laws)

The Company has the following corporate purpose which it can carry out in all countries:

- classification, inspection, expert appraisal, as well as supervision of the construction and repair of vessels and aircrafts of all types and nationalities;
- inspections, audits, assessments, diagnoses, expert appraisals, measurements, analyses relative to the function, compliance, quality, hygiene, safety, environmental protection, production, performance and value of all materials, products, goods, equipment, structures, facilities, factories or organizations;
- all services, studies, methods, programs, technical assistance, consulting in the fields of industry, of sea, land or air transport, services and national or international trade; and
- inspection of real property and civil engineering structures.

Except in the case of incompatibility with prevailing legislation, the Company may carry out all studies and research and accept expert appraisal or arbitration commissions in the fields related to its business.

The Company can publish any document, notably sea and air regulations and registers, and can engage in any training activities related to the aforementioned activities.

More generally, the Company carries out any activity that may, directly or indirectly, in whole or in part, relate to its corporate purpose or further achievement of that purpose: in particular, this includes any industrial, commercial or financial transactions; any transaction related to real or movable property; the creation of subsidiaries; acquisitions of financial, technical or other interests in companies, associations or organizations whose purpose is related, in whole or in part, to the Company's corporate purpose.

Finally, the Company can carry out all transactions with a view to the direct or indirect use of the assets and rights owned by it, including the investment of corporate funds.

ADMINISTRATION AND GENERAL MANAGEMENT (articles 14 to 21 of the by-laws)

A description of the functioning of the Company's Board of Directors is provided in Chapter 2 – Corporate Governance of this Registration Document.

RIGHTS PREFERENCES AND RESTRICTIONS ATTACHED TO SHARES (articles 8, 9 and 11 to 13 of the by-laws)

PAYMENT FOR SHARES

Shares subscribed in cash are issued and paid up according to the terms and conditions provided for by law.

FORM OF SHARES

The shares of the Company are registered or bearer shares, according to the shareholder's preference, save and except when legislative or regulatory provisions require, in certain cases, the registered form.

The shares of the Company shall be recorded in a register, in compliance with the terms and conditions provided for by law.

TRANSFER AND TRANSMISSION OF SHARES

Shares are freely negotiable, unless legislative or regulatory provisions stipulate otherwise. Shares are transferred via account-to-account transfer in accordance with the terms and conditions provided for by law.

RIGHTS PREFERENCES AND RESTRICTIONS ATTACHED TO SHARES

Each share grants the right, via ownership of corporate capital and profit sharing, to a share proportional to the portion of capital that it represents.

In addition, it grants the right to vote in and be represented at Shareholders' Meetings, in accordance with legal and statutory requirements.

Shareholders are liable for corporate liability only up to the limit of their contributions.

The rights and obligations follow the share regardless of who holds the share.

Ownership of a share automatically involves compliance with the by-laws and decisions of the Shareholders' Meetings.

Whenever ownership of several shares is required to exercise a right, in the case of exchange, consolidation or allotment of shares, or as a result of a capital increase or reduction, merger or other corporate transaction, the owners of single shares, or a number of shares falling below the required minimum, may not exercise these rights unless they personally group together, or, where appropriate, purchase or sell the shares as necessary.

INDIVISIBILITY OF SHARES – BARE OWNERSHIP – USUFRUCT

The shares are indivisible with regard to the Company.

Joint owners of joint shares are required to be represented before the Company by one chosen from amongst them or by a sole authorized agent. Should the joint owners fail to agree on the choice of that sole agent, the agent will be assigned by the presiding judge of the French Commercial Court, ruling in interlocutory proceedings at the request of the most diligent joint owner.

The voting right attached to the share belongs to the beneficial owner at Ordinary Shareholders' Meetings and to the bare owner at Extraordinary Shareholders' Meetings.

MODIFICATION OF THE RIGHTS OF THE SHAREHOLDERS

Changes in the rights attached to shares are submitted to the requirements of law, as the by-laws do not provide for specific provisions.

SHAREHOLDERS' MEETINGS (articles 23 to 30 of the by-laws)

The joint decisions of the shareholders are taken at the Shareholders' Meetings, which may be qualified as ordinary, extraordinary or special according to the nature of the decisions for which they are convened.

Every Shareholders' Meeting duly held represents all shareholders.

The deliberations of Shareholders' Meetings are binding on all shareholders, even those absent, dissenting or under disability.

Convening of shareholders' meetings (article 24 of the by-laws)

Shareholders' Meetings shall be convened under the conditions and time periods set by the law.

Shareholders' Meetings shall be held at the registered office or any other place (including outside the department where the registered office is located) indicated in the notice of meeting.

Agenda (article 25 of the by-laws)

The agenda for the Shareholders' Meeting shall be drawn up by the author of the notice of meeting.

The Shareholders' Meeting cannot deliberate on an issue not included on the agenda, which cannot be amended in a second notice of meeting. The meeting can, however, in all circumstances, dismiss one or more members of the Board of Directors and proceed to their replacement.

Access to the Meetings (article 26 of the by-laws)

Any shareholder, regardless of the number of shares held, may participate in Shareholders' Meetings in person or via proxy, within the terms and conditions provided for by law.

The right to attend Shareholders' Meetings is subject to shares having been registered three (3) business days prior to the Shareholders' Meeting at zero hour, Paris time zone, in either the registered shares accounts kept by the Company or the bearer accounts held by the authorized intermediary. In the case of shares in bearer form, entry of the shares shall be recognized by a participation certificate issued by the authorized intermediary.

Shareholders can be represented by any legal entity or individual of their choice in accordance with the conditions provided for by the legal provisions and regulations in force.

Any shareholder who wishes to vote by post or proxy must, at least three (3) days prior to the date of the Shareholders' Meeting, submit a proxy, vote-by-post form, or single document in their stead to the registered office or any other location indicated on the notice of meeting. The Board of Directors may, for any Shareholders' Meeting, reduce this period by a general decision for all shareholders.

Furthermore, shareholders who do not wish to participate in the Shareholders' Meeting in person may also notify the appointment or dismissal of a representative by electronic means in accordance with the provisions in force and the conditions set out on the notice of meeting.

Additionally, by decision of the Board of Directors mentioned in the notice of meeting, shareholders may, under the conditions and time periods set by the laws and regulations, vote by mail or electronically.

In such cases, electronic signatures can take the form of a process fulfilling the requirements stipulated in the first sentence of the second clause of article 1316-4 of the French Civil Code.

If the Board of Directors decides as such at the time the meeting is convened, shareholders may also attend the General Meeting via videoconferencing or other telecommunication systems through which their identity can be verified, in case they shall be considered present for calculation of the *quorum* and majority.

Attendance sheet, officers' Board, minutes (article 27 of the by-laws)

An attendance sheet containing the information stipulated by law shall be kept at each meeting.

This attendance sheet, duly signed by the attending shareholders and their proxies and to which shall be appended the powers of attorney awarded to each proxy and, where applicable, the vote-by-post forms, shall be certified accurate by the officers of the meeting.

The meetings shall be chaired by the Chairman of the Board of Directors or, in his absence, by the Vice-Chairman of the Board of Directors or by a member of the Board of Directors specially appointed for this purpose.

If meeting is convened by the Statutory Auditor or Auditors, by a legal proxy or by liquidators, the meeting shall be chaired by the author of the notice of meeting.

In all cases, if the person authorized or appointed to chair the meeting is absent, the Shareholders' Meeting shall elect its Chairman.

The duty of scrutineer shall be performed by the two shareholders, attending and accepting the duty in their own name or represented by their proxies, with the largest number of shares.

The officers' Board thus formed shall appoint a secretary, who may not be a shareholder.

The members of the officers' Board have the duty of checking, certifying and signing the attendance sheet, ensuring that the discussions proceed properly, settling incidents during the meeting, checking the votes cast and ensuring they are in order, taking care that the minutes are drawn up and signing them.

Minutes are drawn up and copies or extracts of the proceedings are issued and certified in accordance with the law.

Quorum, voting, number of votes (article 28 of the by-laws)

At Ordinary and Extraordinary Meetings, the *quorum* shall be calculated on the basis of all the shares making up the share capital, minus any shares that have had their voting rights suspended by virtue of legal provisions.

For voting by mail, only forms received by the Company before the meeting is held, within the terms and conditions set by the law and the by-laws, shall be taken into consideration for calculating the *quorum*.

At Ordinary and Extraordinary Meetings, shareholders are entitled to the same number of votes as the number of shares they hold, with no limitation.

However, a double-voting right that conferred on other shares, regarding the proportion of the capital they represent, is assigned to all shares fully paid up, for which purpose nominative registration for at least two years in the name of the same shareholder shall be required.

Moreover, in the event the capital is increased via incorporation of reserves, profits or share premiums, the right to double voting shall be granted, upon issuance, for registered shares attributed free of charge to a shareholder having held former shares for which the shareholder enjoyed that right.

The double-voting right automatically ceases for any share converted to a bearer share or subject to a transfer of ownership. Nevertheless, the double-voting right will not be lost, and the holding period will be deemed to have continued, in the event of transfer from registered to bearer form as a result of inheritance by distribution of marital community property or inter vivos gifts in favor of a spouse or relatives entitled to inherit. The same is true where shares with double-voting rights are transferred as a result of a merger or division of a shareholder company. The merger or spin off of the Company has no effect on the double-voting right which may be exercised within the beneficiary company or companies, if their by-laws have instituted it.

Voting takes place and votes are cast, according to what the meeting officers decide, by a show of hands, electronically or by any means of telecommunication enabling the shareholders to be identified under the regulatory conditions in force.

Ordinary meeting (article 29 of the by-laws)

The Ordinary Meeting is that which is called upon to take any decisions that do not amend the Company by-laws.

It shall be held at least once a year, within the applicable legal and regulatory time periods, to deliberate on the statutory financial statements and, where applicable, on the consolidated financial statements for the preceding accounting period.

The Ordinary Meeting, deliberating in accordance with the terms pertaining to *quorum* and majority as set forth in the governing provisions, exercises the powers granted it by law.

Extraordinary meeting (article 30 of the by-laws)

Only the Extraordinary Meeting is authorized to amend the Company by-laws in all their provisions. It may not, however, increase the commitments of shareholders, excepting transactions resulting from an exchange or consolidation of shares, duly decided and performed.

The Extraordinary Meeting, deliberating in accordance with the terms pertaining to *quorum* and majority set forth in the provisions that govern it, exercises the powers granted it by law.

SHAREHOLDERS' RIGHT TO INFORMATION (article 31 of the by-laws)

All shareholders have the right to access the documents they require to be able to give their opinion with full knowledge of the facts and to make an informed judgment on the management and operation of the Company.

The nature of these documents and the conditions for sending them or making them available are determined by law.

PROVISIONS OF THE BY-LAWS WHICH HAVE AN IMPACT IN THE EVENT OF A CHANGE IN CONTROL

No provision in the by-laws could, to the knowledge of the Company, have the effect of delaying, postponing or preventing a change in control of the Company.

IDENTIFICATION OF SHAREHOLDERS AND THRESHOLDS (articles 10 and 11.2 of the by-laws)

Identification of shareholders (article 10 of the by-laws)

The Company shall remain informed of the make-up of its shares' ownership, in accordance with the terms and conditions provided for by law.

As such, the Company can make use of all legal provisions available for identifying the holders of shares that confer immediate or future voting rights in its Shareholders' Meetings.

Thus, the Company reserves the right, at any time and in accordance with the legal and regulatory terms and conditions in force and at its own cost, to request from the central depository retaining the account of issuance of its securities information concerning the holders of securities conferring the immediate or future right to vote in the Company's Shareholders' Meetings, as well as the number of securities held by each shareholder and, where applicable, any restrictions that can be imposed on such securities.

Having followed the procedure described in the preceding paragraph and in view of the list provided by the central depository, the Company can also request, either through the central depository or directly, that individuals on the list whom the Company believes may be registered as agents for third parties provide information about the owners of the securities referred to in the preceding paragraph. These individuals are required, when acting as intermediaries, to disclose the identity of the holders of these securities.

If the securities are in registered form, the intermediary registered in accordance with the terms and conditions set forth by law is required to disclose the identity of the holders of these securities as well as the number of securities held by each individual, upon simple request from the Company or its agent, which may be presented at any time.

For as long as the Company believes that certain shareholders whose identity has been disclosed are holding shares on account of third parties, the Company is entitled to ask those shareholders to disclose the identity of the holders of the securities in question, as well as the number of shares held by each.

At the close of identification procedures, and without prejudice to legal requirements relative to the disclosure of significant equity ownership, the Company can ask that any legal entity holding its shares and owning an interest in excess of 2.5% of the capital or voting rights disclose to the Company the identities of individuals who directly or indirectly own more than one third of that legal entity's capital or voting rights.

In the event of non-compliance with the aforementioned requirements, the shares or securities conferring immediate or future access to capital and for which these individuals have been recorded in the register shall be stripped of their voting rights for any subsequent Shareholders' Meeting, and until such time as this identification requirement has been fulfilled, to which date payment of the corresponding dividend will also be deferred.

Moreover, in the event the registered individual knowingly disregards these obligations, the court of competent jurisdiction given the location of the Company's registered offices may, if petitioned by the Company or one or more of its shareholders holding at least 5% of the Company's capital, order total or partial suspension, for a period not to exceed five years, of the voting rights attached to the shares for which the Company had requested information, as well as suspension, for the same period of time, of the right to payment of the corresponding dividend.

Exceeding Thresholds (article 11.2 of the by-laws)

In addition to the legal obligation to notify the Company when legal thresholds have been crossed, any individual or legal entity, whether acting alone or jointly, that comes to own, either directly or indirectly as defined by law (and particularly article L. 233-9 of French Commercial Code), a number of shares equivalent to a fraction of the share capital or voting rights in excess of 2% must inform the Company of the number of shares and voting rights it own, within five trading days of the date from which the threshold was crossed, and must do so regardless of the book entry date, via registered mail with return receipt addressed to the Company's registered office or by any equivalent means for shareholders or security holders outside France, by specifying the total number of equity shares and securities granting future access to equity and related voting rights that it owns as of the date on which the declaration is made. This declaration in relation to the crossing of a threshold also indicates whether the shares or related voting rights are or are not held on behalf of or jointly with other natural or legal entities and additionally specifies the date on which the threshold was crossed. The declaration shall be repeated for each additional 1% fraction of capital or voting rights held, without limitation, including beyond the 5% threshold.

Where they have not been duly declared under the conditions provided above, shares exceeding the fraction that should have been declared are deprived of voting rights in Shareholders' Meetings from the moment one or more shareholders in possession of at least 5% of the Company's capital or voting rights make such a request, duly recorded in the minutes of the Shareholders' Meeting. The suspension of voting rights shall apply to all Shareholders' Meetings taking place up until expiration of a period of two years from the date on which the reporting requirement is fulfilled.

Any shareholder whose share in the capital and/or voting rights in the Company falls below any of the aforementioned thresholds is also required to notify the Company as such, within the same period of time and in the same manner, no matter the reason.

In calculating the aforementioned thresholds, the denominator must include consideration of the total number of shares that form the Company's capital and that carry voting rights, including those with their voting rights suspended, as published by the Company in accordance with the law (the Company being required to specify, in its publications, the total number of said shares carrying voting rights and the number of shares that have their voting rights suspended).

Changes to share capital (article 7 of the by-laws)

The share capital can be increased or decreased by any method or means authorized by law. The Extraordinary Shareholders' Meeting can also decide to proceed with a division of the par value of the shares or with their consolidation.

6.12 PERSONS RESPONSIBLE

PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT

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

CERTIFICATION OF THE PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT

I certify, after taking all reasonable measures for such purpose, that the information contained in the French language Registration Document is, to my knowledge, consistent with reality and does not include any omission which could change its scope.

I certify that, to the best of my knowledge, the financial statements are drawn up pursuant to the applicable accounting standards and give a fair picture of the assets and liabilities, financial position and profits and losses of the Company and of the companies within its scope of consolidation, and that the information from the management report listed in paragraph 6.14.2 of this Registration Document presents a fair overview of the business developments, profits and losses and financial position of the Company and the companies within its scope of consolidation, as well as a description of the main risks and uncertainties they face.

For the 2014 financial year, the Statutory Auditors included in their report on the Company's financial statements, featured on page 209 of this Registration Document, an observation on the change in accounting method for pension commitments, and more specifically for the recognition of the cost of past services.

I have received from the Statutory Auditors a letter stating that their work has been completed, in which they indicate that they have verified the information concerning the financial condition and the financial statements presented in this document, and have read the entire document.

March 23, 2015

Didier Michaud-Daniel

Chief Executive Officer of Bureau Veritas

PERSON RESPONSIBLE FOR THE FINANCIAL INFORMATION

Sami Badarani

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6.13 STATUTORY AUDITORS

6.13.1 PRINCIPAL STATUTORY AUDITORS

PRICEWATERHOUSECOOPERS AUDIT

Represented by Christine Bouvry

63, rue de Villiers

92208 Neuilly-sur-Seine cedex – France

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

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

BM&A

Represented by Éric Seyvos

11, rue de Laborde

75008 Paris – France

BM&A was renewed as Statutory Auditor at the Ordinary Shareholders' Meeting on June 1, 2010 for a period of six financial years.

BM&A is a member of the Compagnie Régionale des Commissaires aux Comptes de Paris.

6.13.2 SUBSTITUTE STATUTORY AUDITOR

Yves Nicolas

63, rue de Villiers

92208 Neuilly-sur-Seine cedex – France

Yves Nicolas was appointed as substitute Statutory auditor at the Ordinary Shareholders' Meeting on June 1, 2010 for a period of six financial years.

Jean-Louis Brun d'Arre

11, rue de Laborde

75008 Paris – France

Jean-Louis Brun d'Arre was renewed as substitute Statutory auditor at the Ordinary Shareholders' Meeting on June 1, 2010 for a period of six financial years.

6.13.3 STATUTORY AUDITORS' FEES

Amount ex-VAT	PricewaterhouseCoopers Audit				BM&A			
(thousands of euros)	Amount ex-VAT		%		Amount ex-VAT		%	
	2014	2013	2014	2013	2014	2013	2014	2013
Statutory Auditors' duties, certification, review of individual and consolidated accounts								
Issuer	736	786			383	380		
Fully consolidated subsidiaries	2,775	2,995			355	290		
Subtotal	**3,511**	**3,781**	**61%**	**71%**	**738**	**670**	**99%**	**97%**
Other duties and services directly linked to the duties of Statutory Auditor								
Issuer	512	574			-	20		
Fully consolidated subsidiaries	1,281	616			4	-		
Subtotal	**1,793**	**1,190**	**31%**	**22%**	**4**	**20**	**1%**	**3%**
Other services provided by the networks to the fully consolidated subsidiaries								
Legal, tax, labor - Fully consolidated subsidiaries	494	373			-	-		
Subtotal	**494**	**373**	**8%**	**7%**	**-**	**-**	**-**	**-**
Total	**5,797**	**5,344**	**100%**	**100%**	**742**	**690**	**100%**	**100%**

In 2013, the duties directly linked to the work of the Statutory Auditors mainly concerned due diligence carried out for the acquisitions of Maxxam Analytics and 7Layers.

In 2014, they related primarily to the diligence carried out for the acquisitions in Brazil, England, and the United States as well as the audit of the opening statement of financial position of Maxxam Analytics.

6.14 CROSS-REFERENCE INDEX

6.14.1 CROSS-REFERENCE INDEX IN ACCORDANCE WITH EUROPEAN "PROSPECTUS" DIRECTIVE 2003/71/EC

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BUREAU VERITAS
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