

2013 ACTIVITY REPORT



Move Forward with Confidence

BUREAU
VERITAS

BUREAU VERITAS IN 2013

CONTINUING OUR GEOGRAPHICAL EXPANSION



02

02 **Profile**

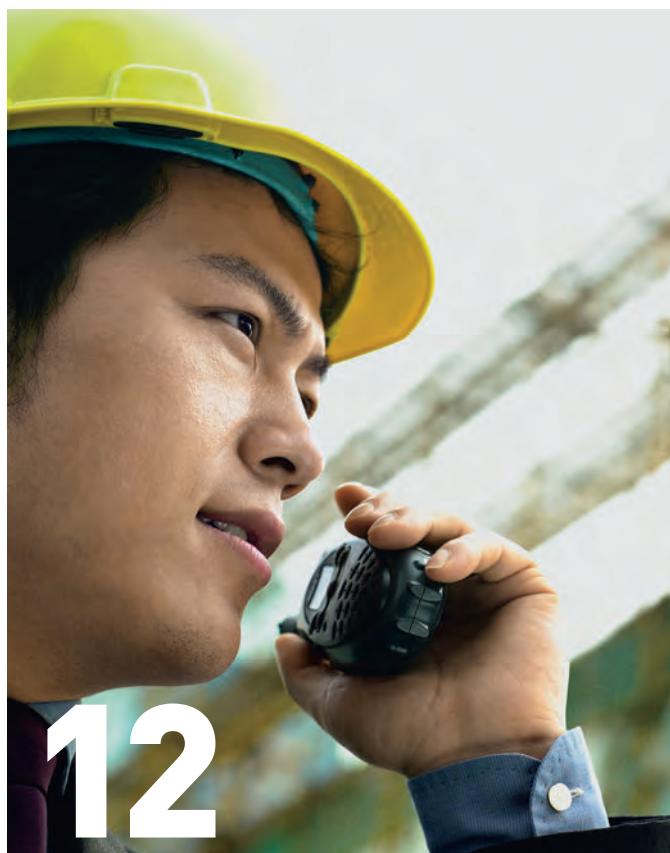
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PUTTING SUSTAINABLE DEVELOPMENT AT THE HEART OF OUR ACTIVITIES



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A GLOBAL LEADER

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

Our mission is to help clients worldwide to identify, prevent, manage and reduce risks. We provide solutions for their quality, safety, environmental protection and social responsibility requirements.

Our employees are proud of their profession. Their impartiality and technical expertise are fundamental assets for Bureau Veritas, alongside the Group's global presence and its broad portfolio of services.

KEY GROUP FIGURES

1,330 offices and laboratories,
in **140 countries**

61,600 employees

Over **400,000** clients

Revenue

€3.9 billion
 +5.5%⁽¹⁾

Adjusted operating profit
€657 million
 +9.4%⁽¹⁾

Adjusted operating margin
16.7%
 +60 basis points⁽¹⁾

Attributable adjusted net profit
€397 million
 +7.6%⁽¹⁾

Net adjusted earnings per share
€0.91
 +8.8%⁽¹⁾

Operating cash flow
€528 million
 +12%⁽¹⁾

8 acquisitions
with total revenues of
€285 million

(1) At constant currencies.

OUR CORE SERVICES

Through its various businesses, the Group assists its clients throughout the lifetime of their assets, products, and infrastructure and in the continuous improvement of their processes.

TESTING

Determining a product or material's characteristics in a laboratory or on site. Testing provides businesses with the confidence that products are safe, of the right quality and conform to specifications and applicable regulations. We perform testing and analysis services in three sectors: commodities, consumer products and industrial equipment. They are carried out by some 400 laboratories.

INSPECTION

Verifying on site that a product, asset or system meets specified criteria. Inspection covers a wide range of services designed to reduce risk, control quality and verify quantity, and meet regulatory requirements. This includes visual inspection, verification of documents, manufacturing supervision and electronic and mechanical testing.

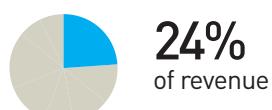
CERTIFICATION

Assurance by an independent accredited body of conformity to specific requirements. Certification represents a third-party stamp of approval that a product, service or system conforms to specified standards. It can enable companies to enhance their reputation and open up new markets, or simply ensure that they are able to operate. Our certification services cover systems, products and people.

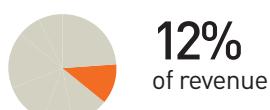
OUR BUSINESSES

Bureau Veritas has an extensive, diversified business portfolio. Our activities are organized into eight global businesses, each specializing in specific industries or service lines.

Industry



In-Service Inspection & Verification



Construction



Certification



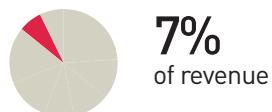
Consumer Products



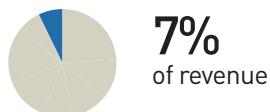
Commodities



Government Services & International Trade



Marine & Offshore



“Exemplary governance at the service of our shareholders”

FRÉDÉRIC LEMOINE
CHAIRMAN OF THE BOARD OF DIRECTORS

2013 was another good year for Bureau Veritas, in spite of a difficult economic climate. Our balanced strategy, both geographical and sectorial, is being successfully deployed.

Bureau Veritas is an exceptional company, characterized by its history, its long-term performance and its outlook. It was therefore with great pride that I agreed to take the role of Chairman of the Board of Directors in November 2013. As a Director since 2009 and Chairman of the Executive Board of Wendel, the reference shareholder in Bureau Veritas for twenty years, I am aware of the vitality of the Group's inspection and verification services, the quality of its people and the efficiency with which it has managed its growth and its acquisitions.

I must give particular thanks to Frank Piedelièvre, my predecessor as Chairman, for having transformed Bureau Veritas over a twenty-year period into a powerful international group with a real presence on the global economic scene. I am certain that our new Honorary Chairman will have reason to be proud of the way in which Bureau Veritas evolves in the years to come.



Indeed, in 2013, under the leadership of Didier Michaud-Daniel, the Group has once again shown its tremendous operational agility and its ability to implement its strategy rigorously and efficiently. It has overcome the slowdown in several of its major markets, at the same time as accelerating its growth in the most dynamic industries and regions, especially North America, and completing targeted acquisitions in cutting-edge sectors with considerable promise for the future.

From a stock market perspective, 2013 was a year of consolidation for Bureau Veritas. In mid-year, we carried out a four-for-one stock split, in order to attract a greater number of individual investors and bring the share price closer to the average quoted price for an SBF 120 company. Together with this change, and given its sustainable performance and substantial potential for growth, I am convinced that Bureau Veritas is an attractive growth stock for its shareholders.

The quality of the service we provide our clients, the rapid growth of the company and its profitability and the increased internationalization of a Group with 62,000 employees are at the heart of the Board's priorities. The composition of the Board was strengthened in 2013 by the appointment of four new Directors, each of whom has exceptional skills to offer. Their appointment increases the international and gender diversity of the Board, and thereby reflects the direction in which the Group is moving.

You may rest assured that under my leadership the Board of Bureau Veritas will work closely with its management team to provide exemplary governance at the service of all of our shareholders.

BOARD OF DIRECTORS

at March 31, 2014



From left to right

Frédéric Lemoine
Chairman

Stéphane Bacquaert

Patrick Buffet⁽¹⁾

Aldo Cardoso⁽¹⁾

Nicoletta Giadrossi⁽¹⁾

Ieda Gomes Yell⁽¹⁾

Pierre Hessler⁽¹⁾

Pascal Lebard⁽¹⁾

Philippe Louis-Dreyfus⁽¹⁾

Jean-Michel Ropert

Lucia Sinapi-Thomas

AUDIT AND RISK COMMITTEE

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

The Committee has four members:

Aldo Cardoso⁽¹⁾, *Chairman*,
Ieda Gomes Yell⁽¹⁾, Jean-Michel Ropert
and Lucia Sinapi-Thomas.

NOMINATION AND COMPENSATION COMMITTEE

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

The Committee has four members:

Pierre Hessler⁽¹⁾, *Chairman*,
Nicoletta Giadrossi⁽¹⁾, Pascal Lebard⁽¹⁾
and Philippe Louis-Dreyfus⁽¹⁾.

STRATEGIC COMMITTEE

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

The Committee has five members:

Frédéric Lemoine, *Chairman*,
Stéphane Bacquaert, Patrick Buffet⁽¹⁾, Pierre Hessler⁽¹⁾
and Ieda Gomes Yell⁽¹⁾.

⁽¹⁾ Independent Director.



“We are expanding successfully in high-growth markets”

DIDIER MICHAUD-DANIEL
CHIEF EXECUTIVE OFFICER

Solid results

Bureau Veritas performed solidly in 2013 in a challenging global economy.

Overall, our momentum has remained very strong in high-growth economies, where our businesses are continuing to grow more rapidly than the local economy. However, the difficult economic environment in Europe and the negative impact of the fall in value of most currencies against the euro has resulted in a slowdown of the Group's growth in 2013.

Industry, Consumer Products and the oil products analysis businesses have driven growth. These sectors have benefited from favorable economic trends due to the development of energy infrastructure in high-growth countries, expanding demand for wireless technologies and increasing oil production.

Three other businesses that are more exposed in the European market – Construction, In-Service Inspection & Verification and Certification – experienced modest growth but nevertheless held

up well. Growth in the Government Services business was less robust due to a slowdown in the third quarter following the end of two large contracts in Africa.

In the Commodities sector, the minerals market deteriorated, in particular in mining exploration services, in contrast to the strong growth in the analysis of oil and petrochemical products. Finally, our Marine & Offshore business, which was at the trough of the cycle at the beginning of the year, has shown signs of recovery thanks to an upturn in orders for the construction of new ships.

Expansion in markets with high potential

We announced eight very high-quality acquisitions, whose full-year revenue totals more than EUR 280 million. 7layers in Germany, Sievert in India and Maxxam in Canada are the most significant. These three companies open up access to new markets for Bureau Veritas and provide us with additional technical skills and capabilities, which we have begun to deploy throughout the Group.

We have significantly strengthened our geographical network, in particular in North America where Maxxam has propelled Bureau Veritas to the position of market leader in Canada, and in China, where we now have almost 10,000 employees; this means that China is the largest country in the Group in terms of staff numbers.

These achievements confirm that we are continuing our successful expansion strategy in high-growth markets.

A group under transformation

To support its expansion over the coming years, Bureau Veritas has entered into a transformation process driven by our Excellence@BV program. This includes implementing a number of structural initiatives such as Lean Management, Purchasing and cross-business synergy management in our large countries.

These initiatives have enabled us to improve operational efficiency, provide better service to our clients, achieve solid results and continue to improve profitability, our principal priority.

Similarly, creating the Corporate Development function, responsible for strategy, acquisitions and innovation, will enable us to develop new services and continue our expansion.

We have also made progress in terms of our corporate social and environmental responsibility for all of our stakeholders and society at large. Central to this approach are the women and men who make up our workforce and whose commitment has made our success possible, as well as our clients, who are increasingly seeking out partners for the long term who actively listen and meet their needs.

“Anticipating our clients’ needs through innovation”

A favorable outlook

Bureau Veritas should benefit from more favorable conditions in 2014. We anticipate an improvement in the economic situation in most of our markets as a result of an upturn in consumption, industrial production and construction. This recovery should offset the weak growth expected in the European economies and in the mining exploration market. The Group expects a gradual increase in organic growth momentum and further margin expansion in 2014.

We have confidence in our ability to implement our projects successfully and to take full advantage of our immense potential in the medium and long term.

EXECUTIVE COMMITTEE



01 Juliano Cardoso
Metals & Minerals
within Commodities

02 Jacques Lubetzki
Industry & Facilities⁽¹⁾,
Europe

03 Andrew Hibbert
General Counsel,
Risk and Compliance

04 Eduardo Camargo
Industry & Facilities⁽¹⁾,
Latin America

05 Sami Badarani
Chief Financial Officer

06 Philippe Lantertier
Corporate Development

07 Oliver Butler
Consumer Products

08 Didier Michaud-Daniel
Chief Executive Officer

09 Arnaud André
Organization and
Human Resources,
Communication, Quality,
Health & Safety, Environment

10 Tony Mouawad
Chief Operating Officer
Industry & Facilities⁽¹⁾,
Government Services
& International Trade

11 Neil Hopkins
Commodities

12 Romain Petit
Industry & Facilities⁽¹⁾,
North Asia

13 Pedro-Paulo Guimaraes
Industry & Facilities⁽¹⁾,
North America

14 Philippe Donche-Gay
Marine & Offshore

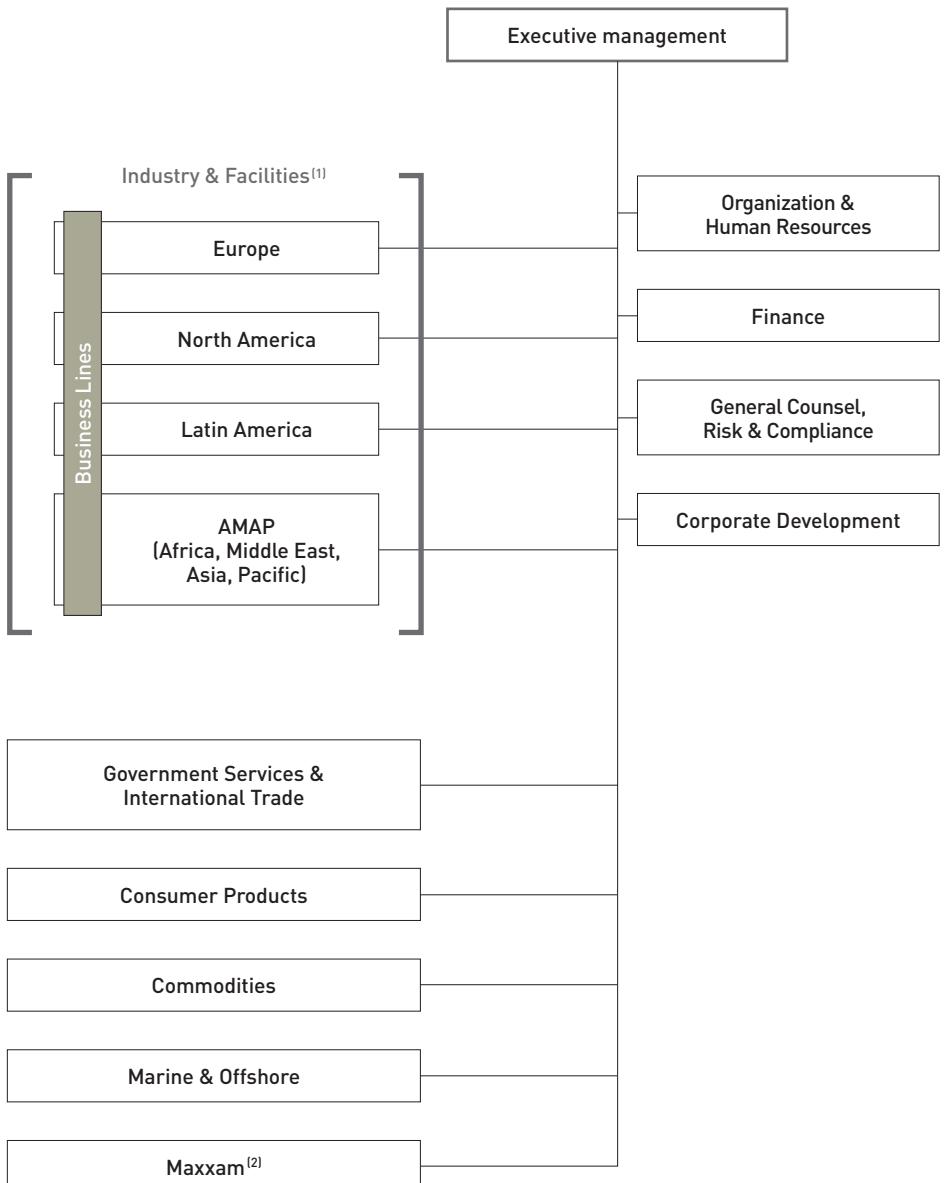
15 Laurent Bermejo
Industry & Facilities⁽¹⁾,
Europe Deputy

16 Bruno Ferreyra
Industry & Facilities⁽¹⁾,
Business Lines

Jon Hantho
Maxxam⁽²⁾

ORGANIZATION

as of February 1, 2014



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

(2) As of February 1, 2014

BREAKING THROUGH INTO NEW MARKETS

Highlights in 2013 included the implementation of a number of operational excellence projects, the enhancement of the Group's governance and corporate organization and several acquisitions of companies with a high level of technical expertise in strategic markets. These initiatives served to consolidate our position and contribute to the transformation of the Group.

JANUARY

The Marine business assumed responsibility for the Group's offshore activities, enabling it to offer a complete palette of inspection and certification services for industrial and marine equipment. This reorganization enhances our ability to serve the offshore oil and gas market, an area with substantial potential for growth.



In Consumer Products, Bureau Veritas acquired 7Layers, a German company that provides mobile and wireless electronics testing and certification services. 7Layers' expertise complements our supply chain services for major global brands.



FEBRUARY

Aimed at improving operational excellence and customer satisfaction, the Excellence@BV program was rolled out on a large scale via projects targeting Lean Management, purchasing optimization and support function synergies across major operating countries.



APRIL

Bureau Veritas acquired LVQ-WP, a company specializing in non-destructive testing and inspection for the electrical and manufacturing industries in Germany and Eastern Europe.



MAY

The Port Authority of Cotonou in Benin won the Gold IT Award for its Port Single Window system at the World Ports Conference in Los Angeles. Bestowed by the IAPH (International Association of Ports and Harbors), the award honors an export trade modernization project that was carried out by Bureau Veritas and its partner SOGET.



Governance of the Group was enhanced by the appointment of three new directors, whose arrival increases the international and gender diversity of the Board.

JUNE

Bureau Veritas conducted a four-for-one stock split on June 21, 2013. The stock split, which was preceded by an increase in share capital, is intended to help broaden and diversify the Group's shareholder base.

JULY

Bureau Veritas marked its entry into Mongolia with the opening of a new laboratory in Ulaanbaatar. The new lab is the first coal testing center to be established in the country, which has an abundance of untapped natural resources.

**AUGUST**

Two acquisitions strengthened our position in promising market segments in Asia. These were Sievert, an industrial inspection group with 1,600 employees in India, Southeast Asia and the Middle East, and KBI, a Japanese buildings inspection and certification business.

**SEPTEMBER**

China is now the no. 1 country in the Group in terms of employee numbers. A new Chinese head office was officially opened in Shanghai.



The Corporate Development department was established, to conduct acquisitions and strategic planning. The Industry & Facilities division was regrouped into three zones: Americas, Europe and AMAP (Africa, Middle East, Asia, Pacific).

OCTOBER

The acquisition of OTI Canada Group, which specializes in the testing and inspection of oil products, enhanced our presence in Canada, the world's sixth-largest oil-producing nation.

NOVEMBER

Frédéric Lemoine was appointed Chairman of the Board of Directors of Bureau Veritas in succession to Frank Piedelière, who became Honorary Chairman of the Group. Mr. Lemoine was previously Vice-Chairman of the Board, of which he has been a member since 2009.

**DECEMBER**

Bureau Veritas signed an agreement to acquire Maxxam, the Canadian market leader in petroleum, environmental, food and DNA analytical services. Maxxam diversifies our service offering and positions the Group as the leader in Canada.



Bureau Veritas was strengthened by two further acquisitions. South African-based Carab Tekniva Group is a leader in asset integrity management in the power and petrochemical sectors, while CKM Consultants provides services to the construction industry in Singapore.



CONTINUING OUR GEOGRAPHICAL EXPANSION

A WORLD OF EXPERTS

We are where our clients are. Bureau Veritas is continuing to expand its operations on every continent.



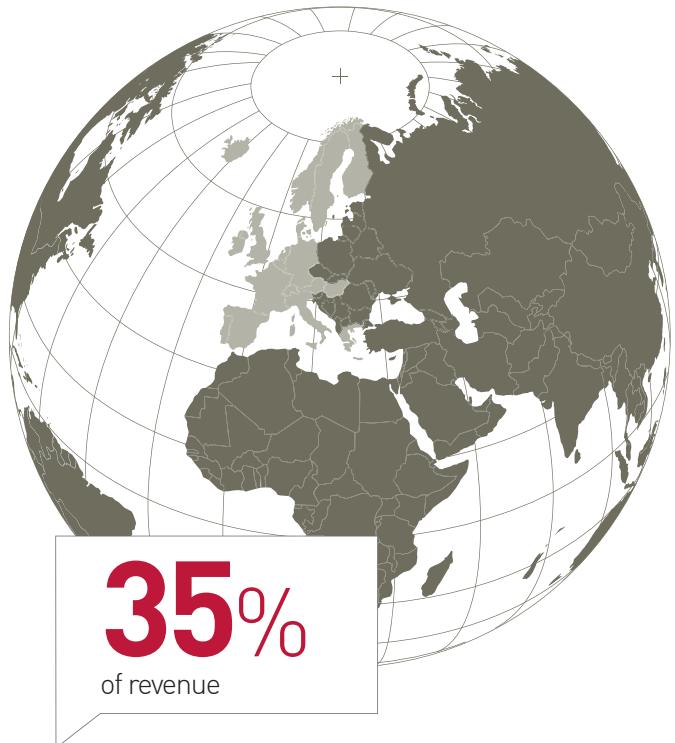
24%

of revenue

AMERICAS

270 offices and laboratories
16,300 employees

Bureau Veritas has an extensive presence in oil & gas and construction in the US and is now the market leader in Canada. We are also market leaders in Latin America, with a strong presence in the oil & gas, power and mining industries.



35%

of revenue

EUROPE

380 offices and laboratories
14,000 employees

With operations in every European country, Bureau Veritas is a major player in ensuring conformity with national and European standards and regulations on quality, safety, environmental protection and social responsibility.

61,600
employees

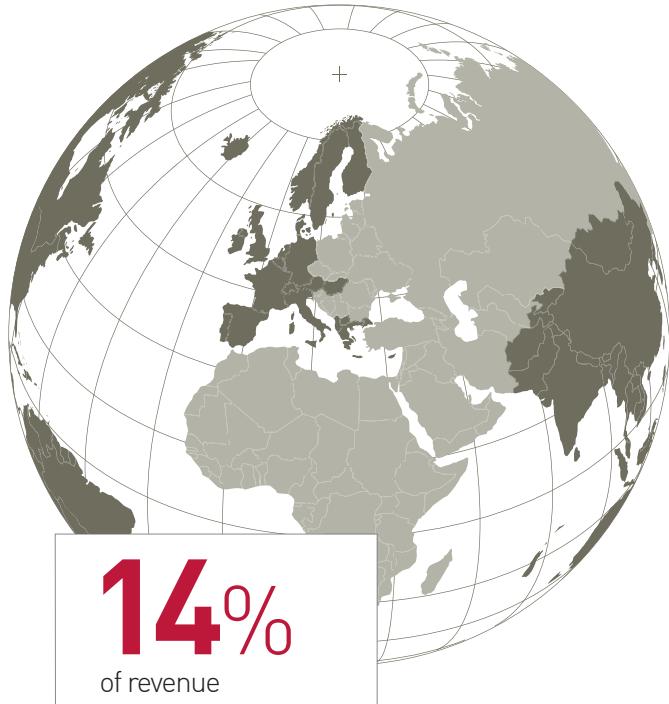
1,330
locations

400,000
clients

140
countries

A GLOBAL AND LOCAL GROUP

Our international network enables us to offer services both locally and globally. The same high standard of service is guaranteed worldwide.



MIDDLE EAST, AFRICA AND EASTERN EUROPE

290 offices and laboratories
9,600 employees

In Africa, we provide Single Window solutions for international trade. In the Middle East, Bureau Veritas is extremely active in the oil & gas industry and infrastructure construction. In Eastern Europe, the Group is expanding in industry and commodities services.



ASIA-PACIFIC

390 offices and laboratories
21,700 employees

Bureau Veritas is firmly established in the region's fast-growing economies and is continuing to expand all of its businesses, opening new offices and laboratories to assist international clients and cement its position in local markets.



GEOGRAPHICAL FOCUS

Canada

A WINNING STRATEGY

Bureau Veritas continues to expand its geographical network. Until recently, the Group had only a minor presence in the world's second largest country. In 2012, we embarked upon growing our footprint in Canada through several acquisitions, and only two years later we have become the leaders in our industry. Our new platform in Canada, with over 60 locations and around 2,800 employees, will help us to grow throughout North America. The American economy offers strong growth potential for our services due to high levels of consumption, sustained investment in industry and real estate and abundant natural resources.







GEOGRAPHICAL FOCUS

Europe

INNOVATING MARKETS

Europe is where our industry began, and it remains a breeding ground for innovation in the area of sustainable development. The European Union has brought with it regulatory measures and initiatives aimed at protecting consumers, conserving the environment, saving resources and promoting transparency. This approach now encompasses every sector of the economy and has spread throughout the world.

Bureau Veritas is a major player in this sphere and is developing a number of initiatives to allow it to go the extra mile in terms of quality, safety, environmental protection and social responsibility.



GEOGRAPHICAL FOCUS

China

BUSINESS IS BOOMING

China, the world's second greatest economic power, is a country of superlatives and so it is for Bureau Veritas, too. The Group's first involvement in China was in 1882, when it carried out ship inspections. Today we have a presence in 55 Chinese cities, with 110 offices and 36 laboratories, and China has become our largest country with over 10,000 employees. Bureau Veritas has become a player in the local economy, at a time when China has major ambitions in the fields in which we add value, including product quality, construction, energy transition and environmental protection.



FOUR WAYS WE ADD VALUE FOR CLIENTS

We do more than just verify conformity. Our services aim to reduce risks and improve our clients' performance, in terms of quality, health, safety, environmental protection and social responsibility.

PROVIDING A LICENSE TO OPERATE

Businesses must be able to demonstrate they comply with numerous standards and regulations. We offer them in-depth knowledge of the standards applicable to their operations and provide independent third-party verification of compliance. The aim? To enable them to perform their activities and grow their businesses in full compliance with local and international regulatory requirements.

REDUCING RISKS

Controlling risks in quality, health, safety, environment and social responsibility leads to greater efficiency and performance. Our experienced teams help clients to identify and control risks, from the design stage to project completion.

IMPROVING SUPPLY CHAIN PERFORMANCE

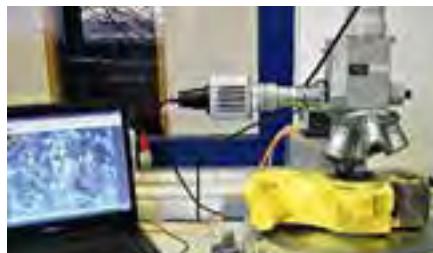
Retail and manufacturing supply chains are increasingly global, mobile and complex. Assessing suppliers, managing production and controlling products are essential. Bureau Veritas' international network and knowledge of local players help clients to optimize their supply chain. As a valuable supply chain partner, we work closely with our clients, from product design and prototype assessment onwards. We help them select and manage their suppliers, and carry out inspections and tests both during production and before export. The result: reliable, high quality products.

OPENING UP GLOBAL MARKETS

Markets are demanding more and more guarantees in terms of safety, quality and social responsibility. In addition, many companies seek to differentiate their products and services in terms of quality, functionality and performance. We provide independent third party services to test, inspect and certify products. The Bureau Veritas stamp of approval is internationally recognized, helping clients promote their products and services and enter new markets.

OUR BUSINESSES

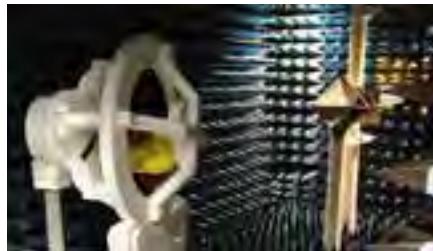
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In-Service Inspection & Verification / p25



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OUR INDUSTRIES

Bureau Veritas supports the needs of a wide range of industries.

- Aeronautics
- Agriculture
- Automotive
- Construction & real estate
- Consumer goods
- Food
- Governments & public authorities
- Industrial equipment
- International trade
- IT, telecoms & electronics
- Manufacturing
- Metals and minerals
- Oil, gas & petrochemicals
- Power & utilities
- Retail
- Services
- Shipping
- Transport and infrastructure

INDUSTRY

MEGAPROJECTS INCREASE AS DEMAND FOR ENERGY EXPANDS

Our expertise helps prevent risk and improve the performance of assets, from construction through to operation and decommissioning.

World energy consumption predicted to increase

56%

by 2040

We accompany clients in all industrial sectors including oil and gas, power, transportation and manufacturing to ensure that assets conform to national and international standards and voluntary QHSE policies. Our services cover the lifecycle of an asset, from initial investment through to operations and decommissioning. Global teams provide support to our clients throughout the world to certify that equipment and processes are safe, reliable and maintainable.

RODOLFO HOLM

Chile

"The demand for our services continues to grow as mature markets need to maintain ageing infrastructure and fast growing economies construct new industrial facilities."



DELIVERING QUALITY ASSURANCE AND CONTROL SERVICES FOR SHELL PRELUDE
Shell's Prelude FLNG project is the first Floating Liquefied Natural Gas facility. Shell has selected Bureau Veritas to carry out inspections at the Samsung Heavy Industries shipyard in South Korea and in over thirty countries for sub-sea and surface processing equipment. This innovating type of Quality Assurance process will help ensure the safety and durability of the asset. The construction of this 488 meter long structure began in 2012 and the substructure was launched in November 2013. It is now floating at the quayside in the Samsung shipyard where the topsides will be added.

TWO ACQUISITIONS REINFORCING EXPERTISE IN NON-DESTRUCTIVE TESTING

Two companies specialized in non-destructive testing joined the Group in 2013, LVQ-WP and Sievert. LVQ-WP employs 120 staff servicing the German and East European markets. Sievert employs 1,600 staff with a strong presence in India, South East Asia and the Middle East. These acquisitions increase Bureau Veritas' technical capabilities in non-destructive testing that is used to evaluate the properties of a material, component or system without causing damage. It is an attractive market, where demand is driven by growing needs, both in mature economies that are facing challenges to sustain ageing infrastructure and in fast growing countries which are investing in the construction of new industrial facilities.



IN-SERVICE INSPECTION & VERIFICATION

GROWING EXPECTATIONS FOR STANDARDIZED SAFETY AND PERFORMANCE WORLDWIDE

Our services help ensure that our clients' buildings and equipment are safe, energy efficient and compliant across the world.

PAUL BARRY

UK and Ireland

"Buildings are becoming more sophisticated as expectations for quality, safety and sustainability increase. We are positioned as a unique service provider proposing one-stop-shopping services."

We help our clients comply with local regulations and identify safety and performance risks. Our services cover all aspects of health, safety and environmental protection throughout the operational life of a building. These include servicing lifts, monitoring electricity and analyzing air and water contamination. The objective is to ensure continuity and performance of buildings. We ensure the same quality of service the world over to meet consumers' and clients' demands for increasing levels of comfort and service.



RETAIL AND PROPERTY COMPLIANCE AT HEATHROW

The British Airport Authority (BAA) awarded Bureau Veritas a three year framework agreement to carry out retail and property compliance and assurance audit services at Heathrow. Detailed reviews, safety tours and health and safety inductions will be designed to help the client reduce the number of accidents, fires and fire evacuations by 10%. Choosing one supplier to carry out all audits will enable BAA to benefit from improved synergies throughout the reporting process.

153 billion m²

Building stock worldwide in 2013

MIDDLE EAST: A FOUR YEAR CONTRACT FOR THIRD PARTY INSPECTION AND CERTIFICATION

Bureau Veritas won a four year contract with Qatargas to perform periodic inspection and certification of over 10,000 units of lifting machinery. Gas cylinders, boilers, test equipment and portable tanks will also be reviewed. Maintaining the complex database of all the checked material is also part of the contract.

INSPECTING NUCLEAR POWER STATIONS IN THE UK

Bureau Veritas has been awarded a new contract by EDF in the UK for inspections and related technical services for seven nuclear generation sites. This project will see the implementation of a new mobile tablet technology enabling reporting on site in real time.



CONSTRUCTION

HIGHER LIVING STANDARDS IN MEGACITIES DRIVE GROWTH

We help our clients ensure the safety and performance of their buildings wherever they are in the world.

TAISUKE SASAKI

Japan

"Higher standards of living in the world's megacities are driving growth as consumers expect buildings and infrastructures to be safe, energy efficient and compliant."

Ensuring that a building or industrial facility is safe, energy efficient and compliant is the concern of every proprietor. Project management assessment is a core part of our business starting with design reviews right through to decommissioning and including due diligence prior to the purchase of a property. Monitoring the condition and performance of a building throughout its lifecycle is also an integral part of our offering. Going beyond regulatory requirements, improving design and enhancing return on investment are just some of the added value that our services bring.



World construction market estimated to reach

€ 6 trillion
in 2015

HIGHER STANDARDS OF SUSTAINABLE LIVING STIMULATE DEMAND

Safety and energy performance of buildings are now commonplace and consumers expect the same level of quality and comfort wherever they are in the world. These expectations are driving growth. Whilst fast growing countries represent 50% of the global market, business is still dynamic in the mature regions where ageing assets may require special attention.

GROWING IN CHINA

Growth in China has been driven by an increasing number of construction projects and the trend for improved levels of comfort and safety. With the help of our local companies, our objective is to accompany Chinese clients and grow our share in the domestic market.



ACQUISITION OF KBI

The acquisition of Kanagawa Building Inspection (KBI) will provide an opportunity for Bureau Veritas to develop its business in Japan, strengthen its client base and increase its market share in Building Conformity Assessment services. The company has a broad customer base in residential assets and provides conformity assessment of buildings, ranging from design review to construction inspection.

CERTIFICATION

HELPING CLIENTS REACH BUSINESS EXCELLENCE

We help customers control the quality of their products and services through audits and certification.

1.5 million

Number of certificates delivered worldwide

MERAL AKGUN

Middle East, India, Russia, Africa

"The agribusiness and wood industry hold new opportunities for the growth of the certification business in Russia, Africa, Brazil and most fast growing countries."

Bureau Veritas carries out quality, health, safety and environmental services, including the renowned ISO 9001, ISO 14001 and OHSAS 18001 certification standards. Our services also include sector specific solutions for industries such as aerospace, agribusiness, automotive and railway. Going through a certification process helps clients manage risk and drive performance. Focusing on how a company operates throughout the whole supply chain enables global organizations to identify the strengths and weaknesses of their management systems, optimize efficiency and reduce costs. At the end of the process, certification provides credibility and enables our clients to access new markets.



THE FIRST TO CERTIFY SEMS FOR THE OFFSHORE INDUSTRY

The United States have established new Safety and Environmental Management Systems (SEMS) regulations for the offshore oil and gas industry, following the Mexican Gulf disaster in 2010. Statoil is the first organization to be issued a SEMS certificate by Bureau Veritas. The latest version of the SEMS framework increases the focus on human behavior and includes new requirements related to stop-work authority and employee participation. This certification will help Statoil reach operational excellence and support performance in all health, safety and environmental issues. It will also enable Statoil to be perceived by their stakeholders as a safe and responsible operator and prove their commitment to the ongoing improvement of their systems and processes.

IBIS CELEBRATES 10 YEARS OF CERTIFICATION

The Accor Group has deployed the ISO 9001 certification with Bureau Veritas for over a decade. The IBIS 15 minutes satisfaction commitment has been a particularly successful part of this program whereby customers are reimbursed if their concern has not been resolved within 15 minutes. The Accor Group has now extended its certification program to include ISO 14001 throughout many of its brands to illustrate its commitment to sustainable development.

NEW TIMBER LEGALITY SERVICES TO VALIDATE LEGAL ORIGIN OF WOOD BASED PRODUCTS

Bureau Veritas launched a new service this year to investigate and identify timber species and the legal origin of products to help ensure clients comply to new European Timber regulations. Bureau Veritas has already won several contracts helping European clients verify the origin of their suppliers' products. We are also supporting non-European clients that need to prove their products are compliant with new legislation in order to successfully enter the European market.



CONSUMER PRODUCTS

IMPROVING SUPPLY CHAIN PERFORMANCE

We accompany our clients through every step of the supply chain to assess the safety and quality of their products.

50 billion devices

will be connected
to the Internet by 2020

Millions of products are used by consumers daily, many of which have been tested and inspected by our specialists. We have renowned know-how in the electrical, electronics, food, toys and textile industries. Our full range of services across the supply chain help our clients manage risk and reduce time to market. Our testing, inspection and factory audit results are recorded in an online supply chain management platform. We use and analyze this information to enable our customers to make informed decisions about suppliers and evaluate the social and environmental impact of their activities.

CATHERINE CHEN

China

"We collaborated with our clients on supply chain productivity, sustainability and product performance. We accelerated investments in Information Technology, global capabilities and acquisitions to better serve our clients in all segments and markets."

ACQUISITION OF 7LAYERS – A LEADER IN SMART WORLD TESTING

Bureau Veritas significantly increased its footprint in the market of mobile and wireless electronics' testing and certification with the acquisition of 7Layers, headquartered in Germany, employing 230 highly qualified employees and with laboratories in Germany, China, South Korea, Japan and the United States.



AUTOMOTIVE TESTING LABORATORY INAUGURATED IN TIANJIN

The new laboratory is located in the strategically positioned Tianjin, the second largest city in North China where automotive manufacturing is one of the pillars of local industry. Services offered include material testing as well as reliability & durability testing for electronic and non-electronic automotive parts.

OPENING OF A TEXTILE LABORATORY IN CAMBODIA

Cambodia is the upcoming clothes manufacturing location in South East Asia. Early entry into this market with a complete offering has enabled Bureau Veritas to win market share quickly in this fast growing market. The new laboratory has room for future expansion to cater for leather and footwear testing.



COMMODITIES

INVESTING IN STATE OF THE ART LABORATORIES WORLDWIDE

We provide independent inspection and testing services for oil and petrochemicals, metals and minerals, agri-commodities and fertilizers.

KEVIN SOMERS

Inspectorate America

"We have continued to grow our global network in 2013 through acquisitions and the opening of a number of laboratories in key markets, China, Malaysia, Mongolia, the Philippines and North America."

91.5 million

oil barrels consumed daily worldwide

Our laboratory network provides expert testing to accurately determine the quality of commodities. In addition, on-site inspection and sampling is performed at all key loading, discharge and ship-to-ship locations around the world. We help our clients who trade commodities to minimize the risk during cargo storage and transportation and retain the value of bulk cargoes. Our knowledge in exploration and production enable clients to identify extractable resources and ensure commercial and operational viability. Client benefits also include optimized costs and improved quality control.

**PIONEERING NEW LABORATORY IN MONGOLIA**

Our new coal laboratory – the first of its kind in Mongolia – houses the latest equipment and techniques, employing 30 staff to provide exploration and borecore testing services. Expanding in Mongolia is an essential part of our global coal strategy because it has vast untapped coal resources and is close to China, the world's largest coal importer.

CUTTING-EDGE OIL & PETROCHEMICAL TESTING FACILITIES GLOBALLY

The relocation of laboratories in New York and Antwerp enables clients to benefit from state of the art facilities. The acquisition of the specialist petroleum inspection and testing company OTI Canada Group was completed and a new laboratory in Cincinnati was opened to reinforce our position in North America.

EXPANDING OUR PRESENCE IN ASIA AND EUROPE

2013 saw the inauguration of the Shanghai laboratory servicing the metals and minerals supply chain and the opening of new laboratories in Malaysia and the Philippines. Meanwhile, new environmental regulations are driving a major new trend in waste electronics and electronic scrap management in Europe. A new testing facility in the UK has been opened to meet the ever increasing demand for electronic-scrap quality assessments.



GOVERNMENT SERVICES & INTERNATIONAL TRADE

FACILITATING INTERNATIONAL TRADE WITH SINGLE WINDOWS

We help maximize the efficiency and transparency of international trade.

MOHAMED TIDJANI

Côte d'Ivoire

"Winning several concessions to operate single windows was the highlight of our year. Our experience and know-how have been recognized and will enable us to continue expanding this business in the coming years."

2.1%

Increase in the value of exports worldwide in 2013

Operating Single Window concessions, verifying the conformity of products and scanning containers are the principal services we offer government bodies. The single window facilitates trade by enabling all involved parties to lodge standardized information and documents with a single point of entry to fulfill all import, export, transit or transhipment related requirements. Our services enable governments to collect import taxes more efficiently and protect citizens from sub-standard goods. We also help facilitate international trade with pre-shipment inspections and specialized automotive services such as vehicle stock control and damage tracking.

**THREE AFRICAN COUNTRIES ADOPT OUR SINGLE WINDOW SOLUTION**

The single window is based on a technology platform that manages 24/7 information covering all business processes at a port, airport or land border. The system has enabled operators to ensure an effective management of the supply chain, reducing the clearance time from five weeks to under seven days. The Port Authority of Cotonou, in Benin, received the "Gold IT award" for their Single Window that was successfully implemented and operated by Bureau Veritas. Meanwhile, two contracts were signed in Togo and in the Democratic Republic of Congo respectively to operate a concession.

**DEVELOPING AUTOMOTIVE SERVICES IN CHINA, INDIA AND RUSSIA**

Expanding our services in fast growing countries has been this year's priority. Stock inventories at the dealership, inspections and tracking the damage of vehicles at every moment of transfer are services in demand in the new economies. New tools enable our independent force of inspectors to report information in real time and generate customized reports for clients to save time and improve efficiency.

MARINE & OFFSHORE

SURGE OF NEW ORDERS AS CONFIDENCE RETURNS

Our services help improve the safety and performance of clients' ships and offshore units.

88,218

World total number
of vessels at end 2013

MATTHIEU DE TUGNY

South Asia

"The Marine & Offshore business continued to provide a quick service of high quality following the recovery of shipbuilding and a surge of orders."

Bureau Veritas classifies new ships and offshore units by assessing their structure and checking the reliability of all associated equipment. Our services begin at 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, we carry out periodical surveys and technical services including asset integrity management. All our services aim to help customers conform to regulations, reduce risk, increase lifecycle and ensure operational safety.



CHINA'S LARGEST CONTAINER SHIPS TO BE CLASSIFIED

Three ultra large container ships, built by the China State Shipbuilding Corporation, due for delivery in 2015, will be classified by Bureau Veritas. These vessels are the largest container ships built in China to date. They will be granted Veristar Hull DFL 25-year notation which certifies various structural details for fatigue life, a particularly important factor for large container ships.

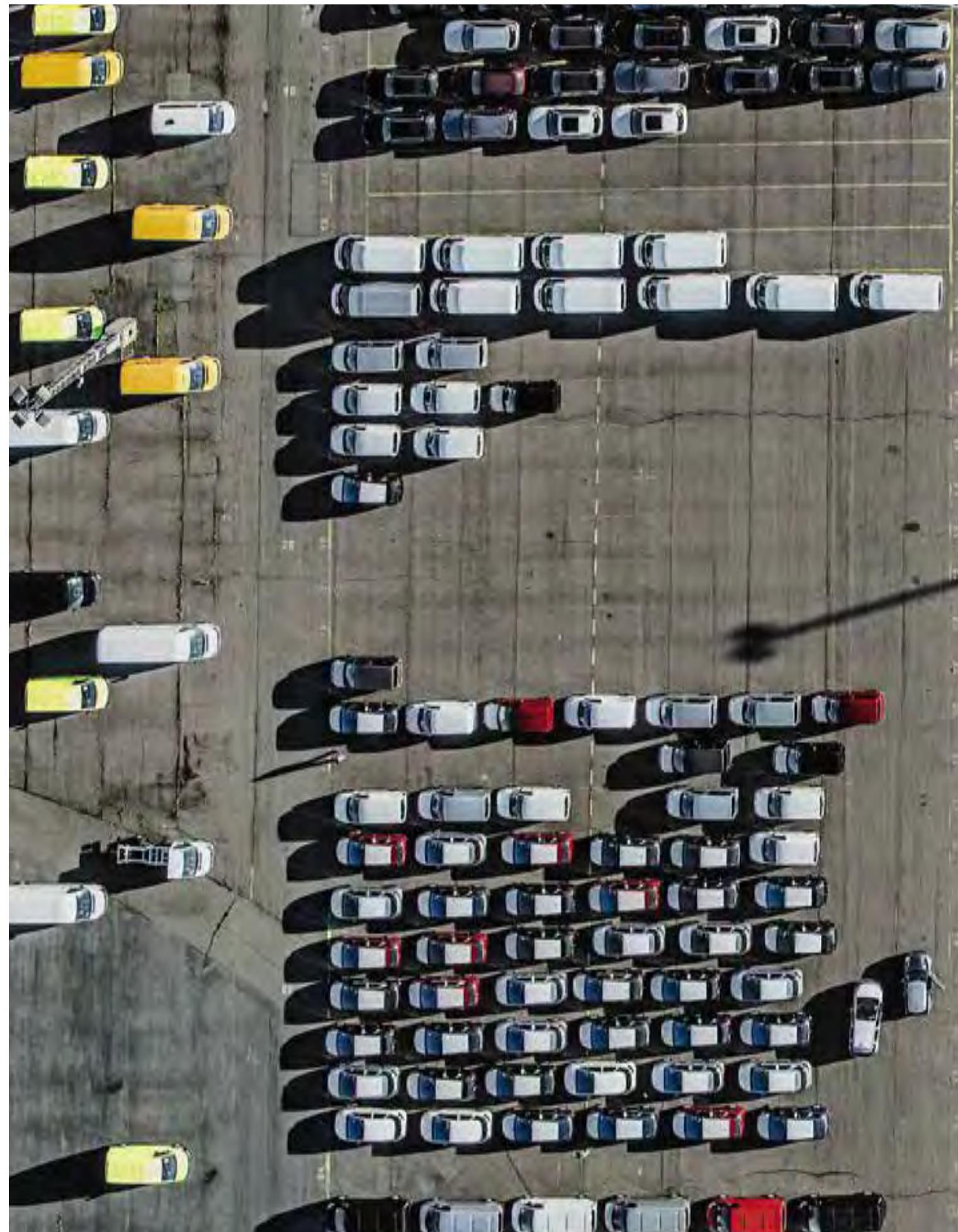
A NEW DEEPWATER RESEARCH CENTER OPENS IN SINGAPORE

This new technical center, launched in collaboration with local universities and Singapore's Maritime Port Authority, aims to reinforce scientific and technical co-operation to generate joint industry projects. It is anticipated that over EUR 5 million will be invested until 2018 in up to ten different projects, for both the marine and offshore markets.



NEW SOFTWARE TO OPTIMIZE ENERGY USAGE

E2 is a new software that has been launched to optimize energy usage on both individual ships and across fleets. E2 monitors, measures and records actual energy consumption on board to enable ship owners to make energy saving decisions and fit devices where appropriate.





INDUSTRY FOCUS

Automotive

EXPERT LOGISTICS

The automotive market is buoyant, particularly in the newly industrialized nations. In 2013, total production amounted to 83 million passenger cars and growth forecasts are very positive.

These developments are driving our business. The wide range of services we offer includes inspection, equipment testing, import controls, vehicle damage tracking and the certification of specialist management systems. In particular, we are developing our stock auditing services, thanks to targeted acquisitions, in order to meet quality and reliability requirements in the logistics chain.



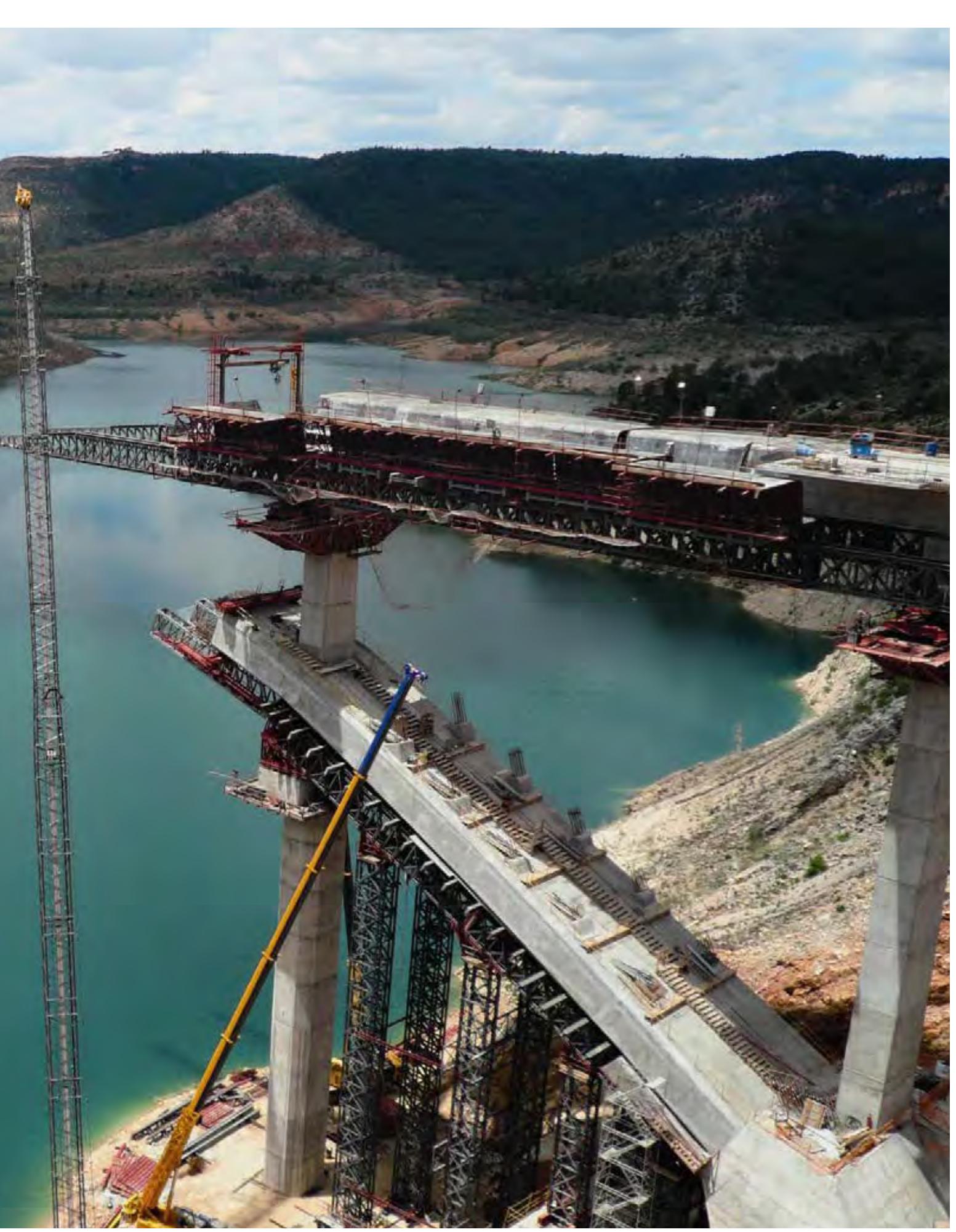
INDUSTRY FOCUS

Buildings and infrastructures

SUPPORT FROM CONSTRUCTION TO OPERATION

Urbanization, industrialization, demographic pressure and eco-construction will lead to an unprecedented boom in global construction. Long-term forecasts predict 70% growth by 2020.

Bureau Veritas is the world leader in this market. We are a market leader in France, Japan, the United States and China, and we are growing in the rest of the world. We are involved at all stages of the life cycle of a building, construction project or industrial facility. As pioneers in finding solutions for improving environmental performance and energy efficiency, we are helping to build the cities of tomorrow.







INDUSTRY FOCUS

Electronic products

CONNECTED TO THE TECHNOLOGIES OF THE FUTURE

Our supply chain control services allow the largest consumer goods brands in the world to offer products which are safe, reliable and of the highest quality.

A world leader in the assessment of electrical and electronic products, Bureau Veritas is now a key player in high tech mobile, wireless and machine to machine products. Connected and smart devices represent a key strategic sector for Bureau Veritas.

The acquisition of 7Layers in 2013 has put the Group at the cutting edge of the technologies of the future.



PUTTING SUSTAINABLE DEVELOPMENT AT THE HEART OF OUR ACTIVITIES



INTERACTING WITH OUR STAKEHOLDERS

Bureau Veritas has many different stakeholders. The Group pays specific attention to employees, clients, accreditation bodies, subcontractors and suppliers.

A strong client focus

Bureau Veritas works for around 400,000 clients throughout the world. This client base is extremely diverse. The Group's main commitments to its clients consist of applying its three "Absolutes": Safety, Ethics and Financial control, identifying and reducing their risks related to quality, health and safety and the environment, delivering high-quality services that meet their specific requirements, and informing them in advance of standard and regulatory changes.

The ongoing operational relationships between employees and clients give the Group deep knowledge of their needs and expectations, and their perception of our services. Bureau Veritas also implements initiatives to maintain dialog over time, to deepen relationships and anticipate long-term trends, by way of satisfaction surveys, visits and seminars, client committees and online information portals.

Suppliers as partners

Operational subcontractors are particularly important partners for the Group. These are technical personnel who are not employees of Bureau Veritas and companies that provide services that are complementary to those of the Group for clients. We pay specific attention to the technical personnel who are not our employees but who deliver services in the name of Bureau Veritas. Such technical personnel are selected, supervised, trained, and managed by the various



Each year, Bureau Veritas brings together more than 500 maritime industry clients and decision makers in its committees. For Bureau Veritas, the committees represent opportunities to hear opinions on how it can improve its services, to discuss subjects of common interest and to anticipate long-term trends regarding maritime safety and the protection of the marine environment. The subjects tackled in 2013 by the International General Committee (IGC) included the entry into force of new international rules for the prevention of air pollution by ships and the use of liquefied natural gas as a fuel.

operational entities that employ them. Bureau Veritas is committed to assessing the skills of such personnel and upgrading them as necessary, and to ensuring that they meet Group ethics and safety requirements, in the same way as it does with its own employees. They therefore have access to online training modules on safety and are required to respect the Group's Code of Ethics. Bureau Veritas also ensures that they have the same individual protection equipment as its own employees. The other Bureau Veritas supplier categories are subject to the Group's purchasing policy, which includes social and environmental responsibility criteria. In 2013, the Group drafted a "Terms

and Conditions" document applicable to all of its worldwide entities. In this document, Bureau Veritas in particular requires suppliers to comply with its Code of Ethics as well as the local and international regulations applicable to the products and services sold and relating to the fight against corruption, the respect for the environment, the protection of personal data and embargoed data. Similarly, Bureau Veritas requires its suppliers to prohibit the production of products or rendering of services, directly or by subcontractors, in unacceptable health and safety conditions, or conditions of forced labor or discrimination.

Relationships with accreditation bodies and authorities

Bureau Veritas has established close relationships with many regulatory authorities and professional organizations throughout the world, either in the context of managing its authorizations or offering expert advice. In respect of these organizations, Bureau Veritas is committed to complying with the rules relating to the authorizations obtained and maintaining and developing them to operate its activities, constantly strengthening the performance of its technical, quality and risk management system, and applying its expertise in drafting standards and regulations. Its experts and technicians are active members of technical committees and participate in sector initiatives. For example, Bureau Veritas Certification has participated in ISO working groups involved in the drafting of the ISO 5500x series of standards (management systems for asset management), which was published at the start of 2014. In the United States, Bureau Veritas is a partner of CSSD (Center for Sustainable Shale Development), a not-for-profit organization dedicated to promoting continuous improvement of practices and to drafting environmental protection standards in relation to the exploration and production of shale gas.

Taking account of the interests of civil society

Social and environmental responsibility is at the heart of Bureau Veritas' activities. Our work, by its very nature, plays a role in improving SER performance. Since Bureau Veritas works with businesses, organizations and public authorities on a daily basis, it contributes to environmental protection, risk prevention, quality improvement and safety of individuals and assets.

CLIENTS

More than 400,000
Total revenue:
EUR 3,933.1 million

EMPLOYEES

Total headcount:
61,581 employees
Personnel costs:
EUR 2,017.1 million

ACCREDITATION BODIES AND AUTHORITIES

A significant portion of revenue comes directly or indirectly from accreditations

SUBCONTRACTORS AND SUPPLIERS

Subcontracting costs:
EUR 293.6 million
Purchases and other external charges: EUR 826.9 million



CIVIL SOCIETY

Prevention of risks relating to quality, safety, the environment, and corporate responsibility

SHAREHOLDERS

More than 43,000 individual shareholders (3.5% of the capital)
Institutional shareholders: 40.2% of the capital
Dividends paid in 2013: EUR 200.4 million

GOVERNMENTS

Bureau Veritas is present in 140 countries
Income tax expense and other taxes: EUR 222.9 million

FINANCIAL INSTITUTIONS

Adjusted net financial debt: EUR 1,328.4 million
Net finance costs: EUR 60.8 million

In this way, the Group operates indirectly in support of consumers and end users, and society in general.

Ethics, one of the Group's fundamental principles

Bureau Veritas adopted its first Code of Ethics in 2003 and set up a Compliance Program.

The Bureau Veritas Code of Ethics sets forth the values, principles, and ethical rules on which Bureau Veritas wishes to base its development and growth to build relationships of trust with its customers, employees, and commercial partners. All employees must make sure that the decisions they make in their work adhere to the requirements set forth in the Code of Ethics. Similarly, the Group's business partners, such as intermediaries and subcontractors, are required to comply with the Code of Ethics when dealing with Bureau Veritas.

A dedicated network of Human Resources managers has been set up to roll out the Code of Ethics and the Compliance Program to all Group employees, especially for the newly acquired companies. A quarterly reporting system has been put in place 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, 2013, 99% of Group employees had been trained in the Compliance Program.

DEVELOPING SKILLS

Bureau Veritas' SER policy includes professional development for its employees through training and internal promotion, equal treatment, and respect for diversity.

Human resources challenges

Bureau Veritas' employees are engineers, technicians and experts, qualified in its fields of activity. Our businesses are a source of pride and motivation for employees. The skills, engagement and professionalism of the men and women who work for Bureau Veritas constitute key assets which contribute to the Group's growth.

Bureau Veritas has identified several challenges in the area of Human Resources:

- developing today the leaders of tomorrow;
- integrating the employees of newly acquired entities effectively;
- developing new skills to meet the expectations of clients and offer them innovative solutions;
- attracting and keeping the right people, and motivating them to achieve operational excellence;
- strengthening co-operation and sharing best practices;
- promoting diversity.

Identifying and promoting talent

At the end of 2013, there were 1,853 managers. Given the Group's ambitious growth objectives, identifying and developing managerial talent forms a key strand of its Human Resources policy. Mobility and internal promotion are strongly encouraged. The aim is to recruit two-thirds of the Group's management positions internally, with 50% resulting from promotions and 25% representing sideways moves. Appropriate processes

have been put in place at each level of the organization to ensure that employees receive the support they need in order to develop their potential.

Succession planning

The Group Human Resources Department conducts annual reviews for the 150 top executives known as "Organization & Leadership Development Reviews" (OLDR). The aim of these reviews is to formulate succession plans for the positions concerned, which are particularly critical to the Group. This leads to proposals for career development and any promotions

to be made during the year, while the succession plans are monitored and reviewed annually.

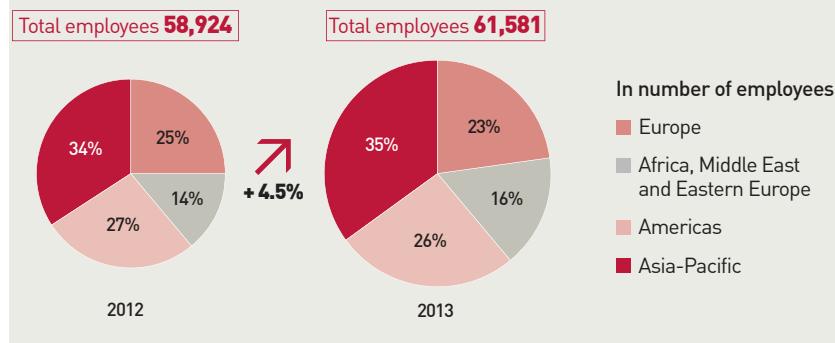
Finding the managerial talents of tomorrow is another major challenge for the Group. The OLDR process has been gradually extended to all levels of managers at Bureau Veritas, under the operation of local Human Resources directors.

Enhancing skills

The expertise of its employees represents a major advantage of Bureau Veritas. Skills development is achieved through continued learning, as well as training.

HEADCOUNT GROWTH

At the end of 2013, the Group had almost 61,600 employees, up 4.5% on the previous year, spread over all geographical regions. Recruitment is supporting Bureau Veritas' development, especially in fast-growing countries (in Asia-Pacific, Middle East and Latin America). External growth is also an important factor in the changes in the workforce. The seven acquisitions made in 2013 represented the addition of 2,328 employees. The rate of voluntary departures was relatively stable: 12.9% in 2013 compared to 12.6% in 2012. The highest departure rates were in Asia and the Middle East, which are booming markets where there is strong demand for qualified personnel.



Most training is managed locally, to meet the specific requirements of the technical regulations and standards of each country. The development of technical expertise also involves the management of qualifications, which ensures that employees have the necessary technical skills to do their work. In addition, a range of training courses on managerial or commercial skills is offered by local Human Resources departments.

For new employees, induction programs are in place, covering a presentation of the Group's organization and operations, tools and processes, and the key contact people that will facilitate their integration.

At Group level, BV Academy is a management development program which has been rolled out worldwide. Interactive sessions take place over three days, bringing together managers from all the different businesses within a single geographical area. Another Group program for newly appointed managers called Leadership Essentials is being gradually deployed with the aim of strengthening managerial skills and instilling a common culture in all the countries in which the Group operates. For all employees, a "learning space" hosted on the Group's intranet provides e-learning modules to speed up the integration of new hires, improve performance management and develop issues associated with the Code of Ethics and quality, safety and environment issues.

Diversity and professional equality

Considered a source of dynamism and performance, diversity is promoted within Bureau Veritas. Diversity policies have been formalized in 16 countries, covering several themes including gender equality, ethnic diversity and disability.

As a general rule, women are not well represented in the sectors in which Bureau Veritas operates. On a global level, 70% of employees are men and 30% are women. The proportion of women managers is 15%. The Group's objectives include the aim of increasing the proportion of women in the workforce in the coming years. The issue of the proportion of women in executive

management positions is raised systematically at the OLDRs. The Group supports the fight against any form of discrimination. In addition to the signing of the Code of Ethics by all employees, local initiatives have been carried out to fight discrimination. In several countries, antidiscrimination policies have been defined and distributed to employees.



In 2013, 50 people attended the seven sessions of BV Academy that took place in Turkey, the United States, China, Singapore and France.

PRIORITIZING SAFETY AT WORK

Our range of activities carries multiple risks that must be anticipated and prevented, both at our own sites and at those of our clients, as well as during business travel.

A strong commitment

For Bureau Veritas, safety is an absolute priority: it is a non-negotiable value without which its activities cannot take place. The Executive Management has enshrined safety at work, together with health and the environment, in the core values of the Company's culture. This includes a number of requirements: providing a work environment and methods conducive to ensuring the safety of our employees; increasing our employees' awareness of safety; complying with the most stringent HSE requirements. This undertaking reflects the Group's long-term commitment to continuous improvement in its HSE performance. It is also demonstrated by the active participation of the Executive Management in the analysis of serious accidents, the conduct of specific HSE reviews, the setting of HSE certification objectives, and the quarterly monitoring of performance indicators and action plans.

A local and global organization

Bureau Veritas analyzes its activities to identify the main risks to which its employees are exposed and to define the appropriate control mechanisms. It has a global organization which sets the HSE strategy. This organization is supported by local managers responsible for implementing the corresponding policies, incorporating local constraints associated with the Group's diverse range of businesses, languages, cultures and applicable

regulatory requirements. Bureau Veritas is also supported by a committee of internal experts which helps to define the HSE strategy and to select the prevention campaigns. In addition, two specific committees have been created to address particularly significant risks: the Ionizing Radiation Committee and the Asbestos Committee, which was created in 2013. This new Asbestos Committee was formed to identify the internal requirements the Group should implement, as well as the necessary training tools, to prevent the risks associated with asbestos exposure.

High-priority programs

OHSAS 18001 certification, which relates to the system for managing health and safety at work, and internal audits are programs that are becoming increasingly important. Implementation of OHSAS 18001 certification within the Group ensures local entities' commitment to continuous improvement. The Group is seeking to obtain certification for all entities with more than 25 employees before the end of 2015. At the end of 2013, 51% of Group employees were covered by OHSAS 18001 certification, compared with 35% in 2012.

CARDINAL SAFETY RULES

To adopt common safety rules and establish a clear framework for all employees, 14 cardinal safety rules have been defined and are illustrated with a pictogram. These rules are mandatory and are included in the initial training provided to all new hires. They were implemented in 2013 across the entire workforce, by means of a poster campaign, explanatory leaflets and training for all employees at safety meetings.



Bureau Veritas also undertakes local internal audits on the basis of geographical areas or Business levels. These local internal audits are routinely monitored using a tool which enables the Group to consolidate anomalies and track corrective actions. Internal audits carried out in 2013 helped identify those areas in need of improvement. A second internal audit system was launched, at Group level, which covers all entities with OHSAS 18001 certification.

Progress on the indicators

Bureau Veritas' health and safety indicators, which it has implemented in each country in which it operates, were defined in accordance with the World Health Organization guidelines. An internal procedure defines methods for collecting data in relation to these indicators. They are gathered in real time from all Group entities. In 2013, significant progress was registered on three indicators. The reporting of accident-related information was strengthened with implementation of a shared tool used to compile detailed information about each incident. Information is now consolidated in real time, which results in a closer analysis of the data. With this tool, it is also possible to conduct cause analyses and to monitor the necessary preventive and corrective actions.

Prevention campaigns

Campaigns to prevent safety-related risks are carried out three times a year across the entire network. Roll-outs are conducted in more than 20 languages and are tracked via consolidated indicators. In 2013, the Group focused on slips and falls and on chemicals. The campaign to prevent exposure to chemicals was thus rolled out in over 1,300 locations. Around 25,000 employees were trained using e-learning modules, more than 25,500 employees took part in safety discussions, and 4,380 employees participated in training courses held locally.



Prevention campaigns for chemical risks, falls and cleanliness.

Health and safety indicators

In 2013, three indicators improved by more than 40%. Four fatal accidents were recorded, three of which were caused by traffic accidents involving our employees, who were not found to be responsible. The fourth fatal accident was due to cardiac arrest which occurred after an inspector fell into the water as he prepared to board a ship.

	2013	2012	2013 objective
Total Accident Rate ^[1]	0.85	1.37	-10%
Lost Time Rate ^[2]	0.38	0.60	-10%
Accident Severity Rate ^[3]	0.03	0.07	-
Fatality ^[4]	4	1	0

[1] Corresponds to the total number of work-related accidents (with or without lost time) per 100 employees.

[2] Corresponds to the number of work-related accidents having led to lost time per 100 employees.

[3] Corresponds to the number of days lost per 1,000 hours worked.

[4] Corresponds to the number of fatalities in the year.

REDUCING OUR ENVIRONMENTAL FOOTPRINT

Our environmental priorities include keeping use of transportation to a minimum, improving energy efficiency, and reducing the production of pollutants and waste in our laboratories.



Environmental policy

Bureau Veritas' environmental impact is limited due to the nature of our service business. It relates mainly to business travel and electricity consumption. Bureau Veritas is nevertheless committed to minimizing its use of resources and its waste generation to reduce its environmental footprint. The Group therefore sets annual objectives and

implements specific programs to decrease its environmental impact.

ISO 14001 certification

Implementing ISO 14001 certification is strongly encouraged by the Group. At the end of 2013, 54% of Group employees were covered by ISO 14001 certification, compared with 38% in 2012.

Energy and waste

Annual energy, water, and paper consumption per employee is measured using standard indicators. 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 to promote electronic reports and to limit printing.

Indicator	Unit	2013	2012	Change Like-for-like basis	Average workforce to which figures relate
Energy	MWh/person/year				
Offices		2.07	2.92	-29%	16,143
Laboratories		6.19	5.47	+13%	14,217
Water	Tons/person/year				
Offices		17.57	16.24	+8%	7,610
Laboratories		39.71	40.44	-2%	11,946
Paper	kg/person/year				
Offices		21.60	22.18	-3%	19,352
Laboratories		46.26	56.85	-19%	12,320

Carbon footprint

Bureau Veritas uses its own internal tool BV Carbon to measure the Group's CO₂ emissions and assess the efficiency of its environmental programs. The six main sources of carbon emissions selected and measured are energy, water, paper, business travel, ozone depleting substances (air conditioning) and waste. In 2013, the carbon footprint per employee was 3.7 tons of CO₂/person for the office activities (compared with 4.4 in 2012) and 3.3 tons for the laboratory activities.

Segregation of CO₂ emissions in 2013

Tons of CO ₂ Emissions, gross value	Scope 1 Direct emissions	Scope 2 Indirect emissions	Scope 3 Other emissions
Offices	20,350	28,472	13,648
Laboratories	619	28,277	3,594
Total	20,969	56,749	17,242

Scope 1 – All emissions arising directly from sources owned or controlled by the Company and caused by the burning of fossil fuels (oil, gas, coal, peat, etc.).

Scope 2 – All emissions arising indirectly from the purchase or production of electricity.

Scope 3 – All other indirect emissions.

WORLD ENVIRONMENT DAY

Bureau Veritas has organized its fifth World Environment Day in order to train and raise awareness among its employees. 2013 saw an increase in the commitment of over 75 entities which were involved in initiatives based on the topic selected by the UN: "Think. Eat. Save."

Four trophies were awarded:

- Bureau Veritas Colombia was awarded the Creativity prize for its initiatives to raise awareness and change behavior;
- The Commodities business in India was awarded the Education prize for its campaigns directed at employees, the general public and the environment ministry of the state of Tamil Nadu.
- Vietnam took home the "Think. Eat. Save." prize for its initiatives in relation to best anti-waste practices.
- A special trophy was awarded to the Consumer Products business for its overall involvement in this day.

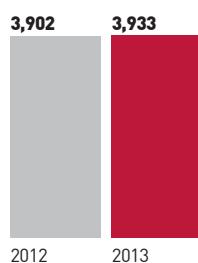




ACHIEVING SOLID PERFORMANCE

SOLID FINANCIAL PERFORMANCE

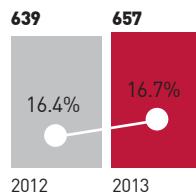
In 2013, Bureau Veritas achieved solid financial performance, demonstrating the balanced nature of our portfolio by sector and by geography.



REVENUE
in millions of euros

+5.5%⁽¹⁾

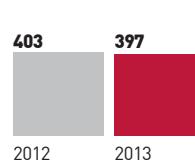
Revenue stood at EUR 3,933.1 million, representing a rise of 0.8%, or 5.5% at constant currencies. This comprised organic growth of 3.5% and an increase of 2% from acquisitions and disposals. Exchange rate variations had a negative impact of 4.7%, as a result of the decline in a number of currencies against the euro.



ADJUSTED OPERATING PROFIT
in millions of euros
○ as % of revenue

+9.4%⁽¹⁾

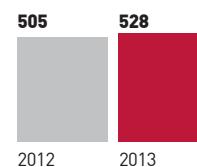
Adjusted operating profit totaled EUR 656.9 million, representing a rise of 2.8%, or 9.4% on a constant currency basis. The adjusted operating margin stood at 16.7%, an increase of 30 basis points, or 60 basis points on a constant currency basis.



ATTRIBUTABLE ADJUSTED NET PROFIT
in millions of euros

+7.6%⁽¹⁾

Bureau Veritas achieved attributable net profit, adjusted for other operating expenses net of tax, of EUR 397 million. This was 1.4% down on 2012, but represented a 7.6% increase on a constant currency basis. Net adjusted earnings per share held steady at EUR 0.91, representing an 8.8% rise on a constant currency basis.



OPERATING CASH FLOW
in millions of euros

+12%⁽¹⁾

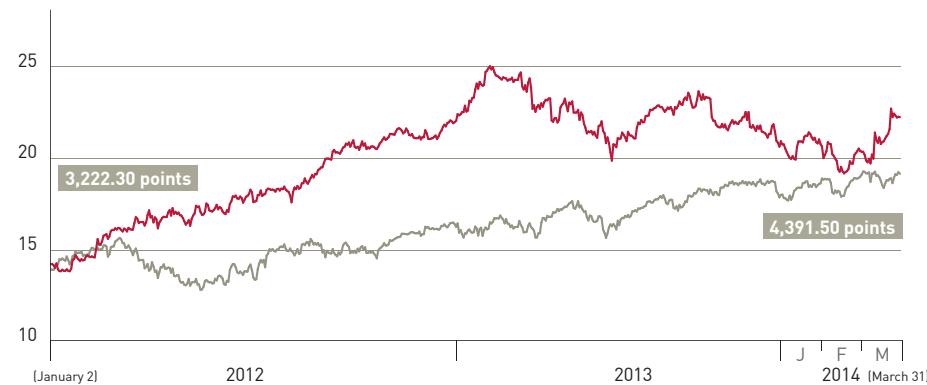
Operating cash flow of EUR 527.9 million was achieved, an increase of 4.6%, or 12% at constant currencies. This was due to the rise in earnings.

(1) At constant currencies

SHARE PRICE

in euros

█ Bureau Veritas CAC 40 (relative)



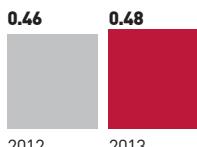
Bureau Veritas' share price remained steady over the 2013 financial year (+0.4%).

Daily trading volumes on the Euronext Paris exchange averaged 600,000 shares over the year, equivalent to over EUR 14 million a day.

On March 31, 2014, the Bureau Veritas share price stood at EUR 22.25. The share price has more than doubled relative to the initial listing price on October 24, 2007 [EUR 9.44, as adjusted for the four-to-one stock split carried out on June 21, 2013].

DIVIDEND

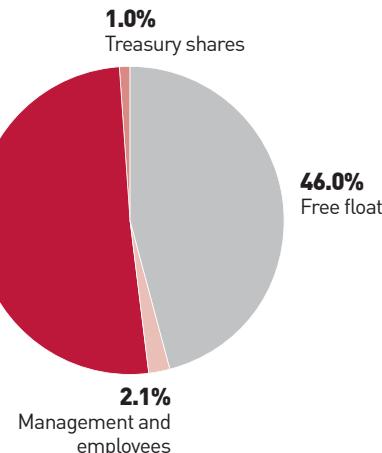
in euro cents

+4.9%

A dividend of EUR 0.48 per share will be proposed to the Annual General Meeting on May 21, 2014, an increase of 4.9% on the dividend paid in 2013. The dividend represents approximately 50% of the adjusted earnings per share for the 2013 financial year.

SHAREHOLDER BASE

at December 31, 2013

**MARKET INFORMATION****Listing market**

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

Initial Public Offering

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

Inclusion in indices

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

Codes

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

Number of outstanding shares at March 31, 2014
442,325,700

Number of exercisable voting rights at March 31, 2014
674,836,455

Market capitalization at March 31, 2014
EUR 9.84 billion

FINANCIAL CALENDAR**April 29, 2014**

First-quarter 2014 information

May 21, 2014

Annual Shareholders' Meeting

August 27, 2014

First-half 2014 results

October 29, 2014

Third-quarter 2014 information

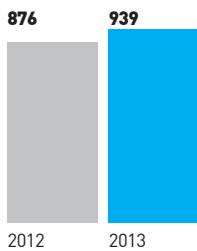
ANALYST AND INVESTOR INFORMATION

finance.investors@bureauveritas.com

CONSISTENT GROWTH IN KEY BUSINESSES

REVENUE

in millions of euros



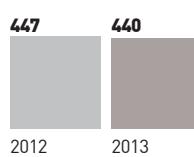
Industry

Revenue rose by 7.3%, or 14.4% on a constant currency basis. Organic growth of 8.3% was achieved, alongside growth of 6.1% from acquisitions. The business continues to be driven by the construction of new energy infrastructure in fast-growing countries. The Group completed two acquisitions in the area of non-destructive testing – Sievert in India and LVQ-WP in Germany. In South Africa, Bureau Veritas purchased the Carab Tekniva group, which specializes in asset integrity management services.



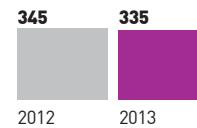
In-Service Inspection & Verification

Revenue declined by 0.3%, but this represents growth of 1.5% on a constant currency basis, made up of 2.7% organic growth and a decline of 1.2% related to the disposal of Anasol in Brazil. Growth was moderate in Europe but notably stronger in high-growth countries, particularly Bangladesh, where Bureau Veritas secured several contracts for safety improvements in the clothing industry, and the Middle East.



Construction

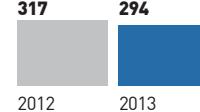
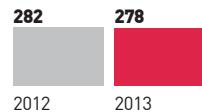
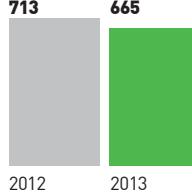
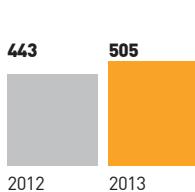
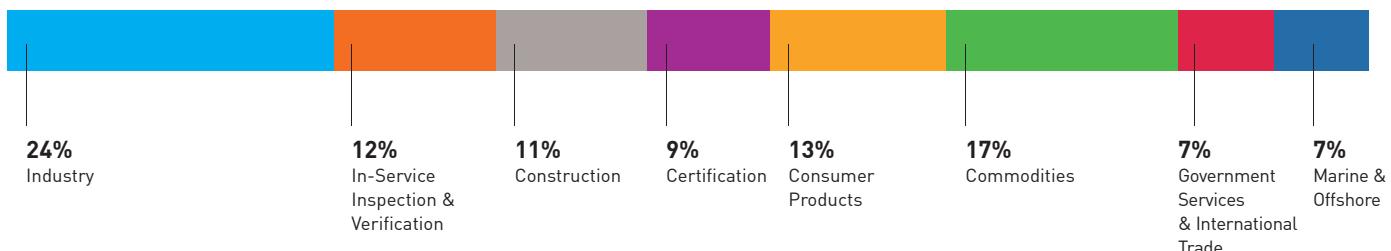
Revenue declined by 1.8%, but this represents a 2.1% rise on a constant currency basis. This comprised organic growth of 5.2% and a 3.1% decline related to the disposal of the infrastructure inspection business in Spain. Strong growth in Asia, stabilization in France and the recovery in code compliance activities in the US enabled organic growth of 8.9% in the second half of the year.



Certification

Revenue declined by 2.9%, but rose by 1.3% on a constant currency basis. This performance is due to a soft European market, especially with regard to traditional industry standards (ISO 9001, ISO 14001 and OHSAS 18001) and the ending of carbon credit schemes associated with the Kyoto Protocol, such as the CDM (Clean Development Mechanism).

REVENUE BY BUSINESS



Consumer Products

Revenue rose by 14.1%, or 17.2% on a constant currency basis. Organic growth of 9.7% was complemented by external growth of 7.5% from the 7Layers acquisition in Germany. The Textiles segment was boosted by the recovery of the US market. The Electrical and Electronics segment benefited from the boom in wireless technology and the development of an offering for automotive equipment. The toys market continued its resurgence.

Commodities

Revenue declined by 6.9%, or 0.6% on a constant currency basis. The 1.7% contraction in organic revenue was attributable to the Metals and Minerals segment (37% of the business revenue), which was hit by the global reduction in mining exploration. The other business segments – Oil and Petrochemicals, Coal and Agriculture – posted very good results.

Government Services & International Trade

Revenue shrank by 1.5%, but this corresponds to a 4% rise on a constant currency basis, comprising organic growth of 2.7% and external growth of 1.3% from the consolidation of Unicar. Government contracts activity contracted, due to reduced volumes on two contracts in Angola and Côte d'Ivoire. By contrast, the verification of conformity, automotive inspection and international trade services all grew strongly. Growth will be boosted by new Port Single Window concessions in Africa with effect from the third quarter of 2014.

Marine & Offshore ⁽¹⁾

Business declined by 7.2%, or 4.5% on a constant currency basis. Revenue from the ships in service segment benefited from the growth of the Bureau Veritas classed fleet, which comprised 10,519 ships at the end of 2013 [a 3.6% rise over 2012]. New ships classification and certification revenue was down. Nevertheless, order intake of 8.6 million gross tons [an 88.6% rise] suggests a gradual recovery in the new construction activity.

⁽¹⁾ Part of the offshore activities has been consolidated in the Industry business.

SUMMARY INCOME STATEMENT

in millions of euros

	2013	2012
Revenue	3,933.1	3,902.3
Adjusted operating profit⁽¹⁾	656.9	639.2
Adjusted operating margin	16.7%	16.4%
Other operating expenses	(67.3)	(120.9)
Operating profit	589.6	518.3
Net financial expense	(64.0)	(69.3)
Income tax expense	(169.1)	(141.8)
Minority interests	11.4	9.6
Attributable net profit	345.1	297.6
Attributable adjusted net profit⁽²⁾	397.0	402.6
Earnings per share (in euros)	0.79	0.68
Adjusted earnings per share (in euros)	0.91	0.91

(1) Before other operating expenses: depreciation and amortization of intangible assets, restructuring, transaction-related costs and discontinued activities.

(2) Before other operating expenses net of tax.

SUMMARY BALANCE SHEET

in millions of euros

	2013	2012
ASSETS		
Goodwill	1,412.1	1,486.3
Intangible assets	374.5	385.4
Property, plant and equipment	401.3	379.4
Other non-current assets	168.5	179.2
Total non-current assets	2,356.4	2,430.3
Trade and other receivables	1,122.5	1,060.5
Other current assets	47.6	65.3
Cash and cash equivalents	190.6	243.5
Total current assets	1,360.7	1,369.3
Assets held for sale	-	5.4
TOTAL ASSETS	3,717.1	3,805.0
EQUITY AND LIABILITIES		
Equity attributable to shareholders of the Company	956.1	1,144.5
Non-controlling interests	26.0	23.3
Total non-current liabilities	982.1	1,167.8
Bank borrowings	1,407.1	1,282.7
Provisions and other non-current liabilities	307.1	309.6
Total non-current liabilities	1,714.2	1,592.3
Trade and other payables	787.9	787.7
Bank borrowings	104.2	128.3
Other current liabilities	128.7	127.9
Total current liabilities	1,020.8	1,043.9
Liabilities held for sale	-	1.0
TOTAL EQUITY AND LIABILITIES	3,717.1	3,805.0

SUMMARY CASH FLOW STATEMENT

in millions of euros

	2013	2012
Profit before income tax	525.6	449.0
Elimination of cash flows from financing and investing activities	57.1	61.1
Provisions and other non-cash items	25.8	31.1
Depreciation, amortization and impairment	149.4	167.9
Movements in working capital attributable to operations	(75.6)	(24.6)
Income tax paid	(154.4)	(180.0)
Net cash generated from operating activities	527.9	504.5
Acquisitions of subsidiaries	(165.6)	(246.6)
Purchases of property, plant and equipment and intangible assets	(147.3)	(140.5)
Purchases of non-current financial assets	(7.4)	(12.4)
Proceeds from sales of subsidiaries and assets	15.4	22.1
Net cash used in investing activities	(304.9)	(377.4)
Capital increase	6.1	13.2
Purchases/sales of treasury shares	(107.7)	(66.1)
Dividends paid	(216.8)	(147.1)
Increase in borrowings and other debt	254.4	933.5
Repayment of borrowings and other debt	(149.5)	(810.3)
Interest paid	(62.5)	(42.6)
Net cash generated used in financing activities	(276.0)	(119.4)
Impact of currency translation differences	(24.1)	(3.8)
Net increase in cash and cash equivalents	(77.1)	3.9
Cash and cash equivalents at beginning of year	234.8	230.9
Cash and cash equivalents at end of year	157.7	234.8
Of which cash and cash equivalents	190.6	243.5
Of which bank overdrafts	(32.9)	(8.7)

The detailed consolidated financial statements are available in the 2013 Registration Document.

More about Bureau Veritas



► www.bureauveritas.com



2013 Registration document
downloadable on

► www.bureauveritas.com



2013 Social and environmental
responsibility report



► www.linkedin.com/company/162834



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



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BUREAU VERITAS
Limited company with registered capital
of EUR 53,045,040
RCS Nanterre B 775 690 621

HEAD OFFICE
67/71, boulevard du Château
92200 Neuilly-sur-Seine – France
Tel.: +33 (0)1 55 24 70 00

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

May 2014

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Move Forward with Confidence

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 - www.bureauveritas.com