2014
FULL-YEAR RESULTS

February 26, 2015

BUREAU VERITAS

AGENDA

- Highlights
- Financial review
- Business review
- 2015 Outlook
- Growth acceleration
- Q&A
- Appendix

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Agenda

HIGHLIGHTS

Financial review

Business review

2015 Outlook

Growth acceleration

Q&A

Appendix

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2014 key highlights

EUR	FY 2014	VLY	@constant currencies
Revenue	4.17Bn	+6.1%	+9.4%
Adjusted operating profit	694m	+5.6%	+9.7%
Adjusted EPS	0.90	(1.1)%	+3.3%
Free cash flow	402	+24.0%	+27.8%

- **2.5% organic revenue growth… Metals & Minerals and Europe**
- **6.9% growth from acquisitions… 7 bolt-ons + Maxxam**
- **16.6% adjusted operating margin, stable at constant currencies**
- **Strong cash flow performance**
- **Proposed dividend of EUR 0.48, stable VLY**

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Geographical footprint

% of 2014 Group revenue

66,500 employees

1,400 offices & labs

FAST GROWING COUNTRIES 51%

33% Europe

(2) pts VLY

14,400

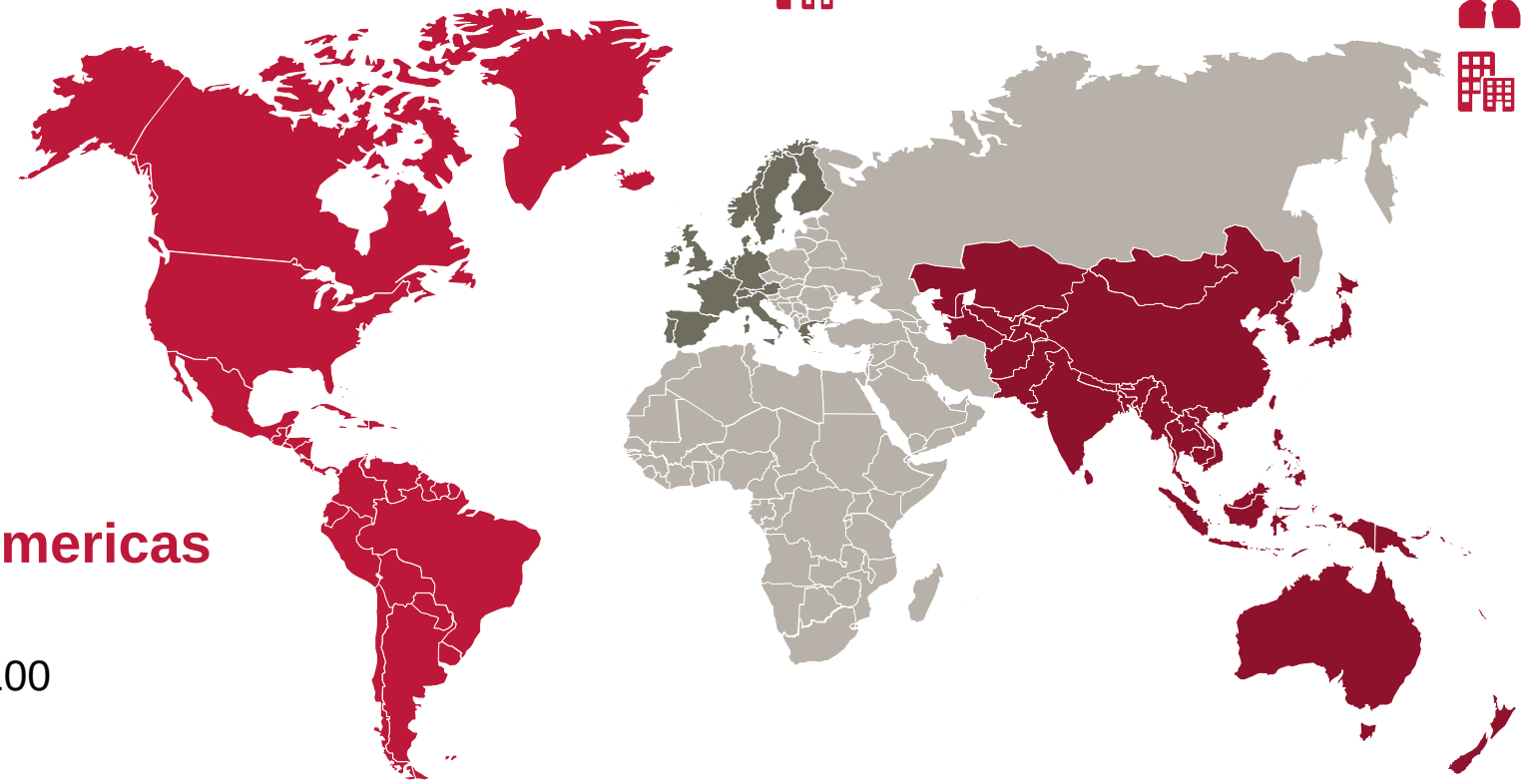
400

12% Africa Middle East Eastern Europe

(1) pt VLY

9,000

260



27% Americas

+3 pts VLY

20,100

330

28% Asia Pacific

(-) pt VLY

23,000

410

Fast growing countries: Latin America, the Middle East, Africa, Eastern Europe, and Asia Pacific excl. Japan

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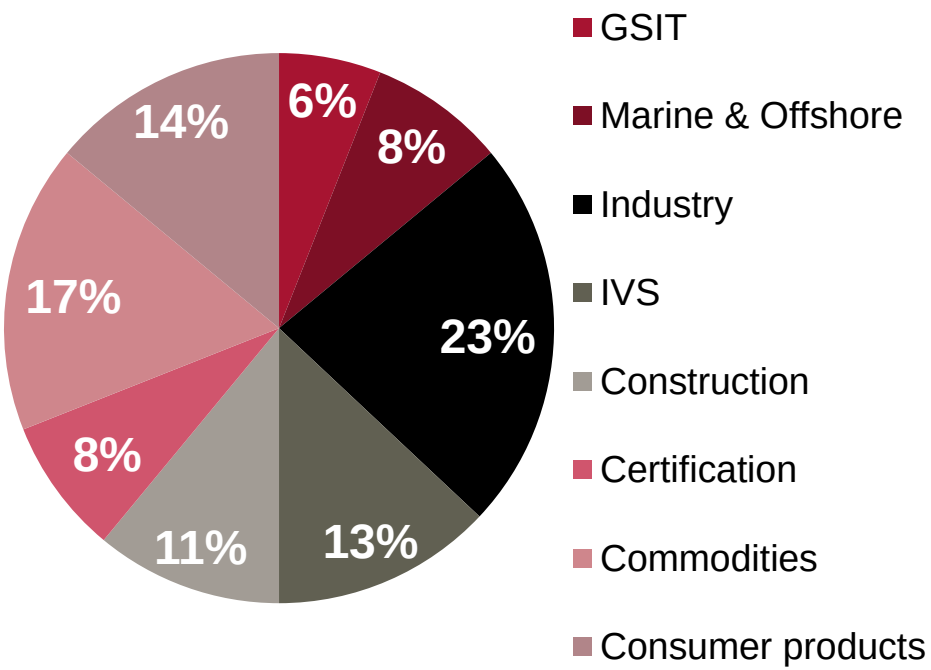
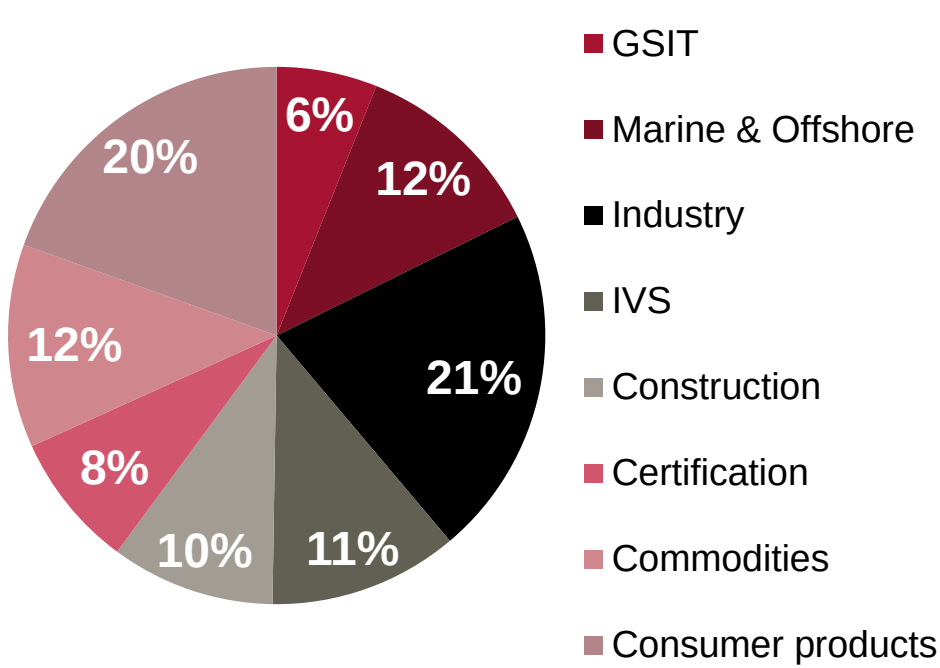
Portfolio of businesses

Revenue



Adjusted operating profit



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

Balanced portfolio of services focused on growing and profitable market segments

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#8 Acquisitions in 2014

	DATE	DESCRIPTION	FOOTPRINT
MAXXAM	Jan.	Canadian leader in analytical testing (petroleum, environment, food and DNA)	Canada
JYUTAKU	Apr.	Building conformity assessment	Japan
QUIKTRAK	Apr.	Vehicle/agricultural machinery stock audits	USA
ANDES	Apr.	Agri-food testing	Chile, Peru
DTI	Jun.	Offshore drilling equipment inspection	USA
SISTEMA	Jul.	Infrastructure Project Management Assistance	Brazil
ANALYSTS	Aug.	Oil condition monitoring	USA
MATTHEWSDANIEL	Sep.	Marine offshore lost adjusting and risk assessment	UK, USA

Summary

- Increased geographical presence in the Americas
- Strengthened expertise in strategic market segments
- EUR 315m of combined annualized revenues

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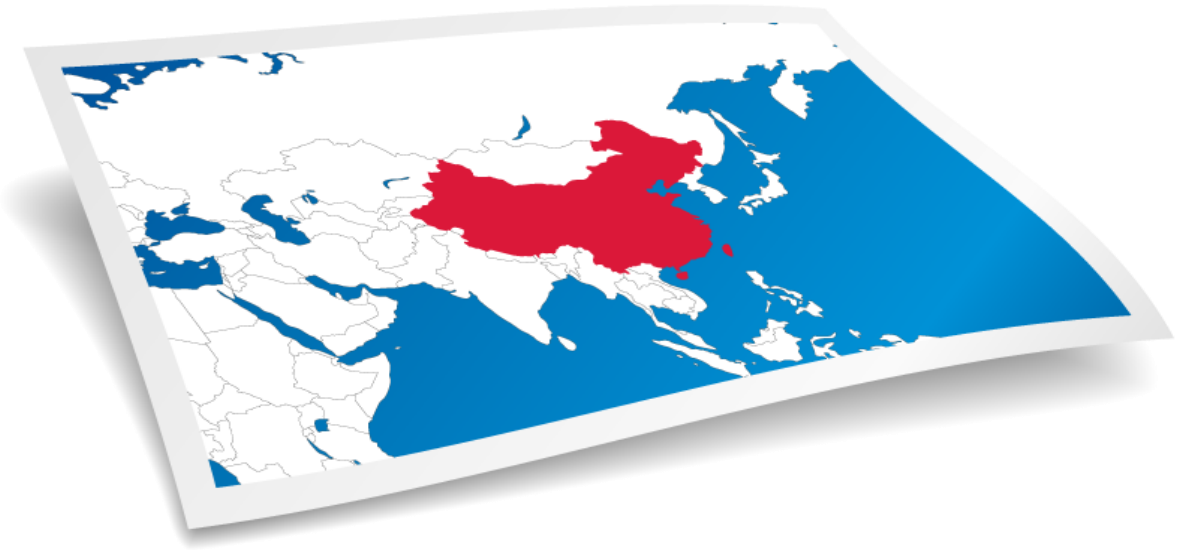
Accelerated development in China in 2015



3 acquisitions year to date

1,300+ employees

Combined revenue c. EUR 60m

- Broaden range of services
- License to operate
- Domestic market

Shandong Chengxin

Construction
Power

Ningbo Henxin

Industry
NDT

CTS

Consumer Products
E&E/Toys &
Hardlines testing

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Operational excellence

Strengthening our lean culture… to become the operating system of BV

- Process re-engineering
- Lean tools deployment: Value Stream Mapping, Scorecard

Taking advantage of our size

- Purchasing: manageable and actionable supply base
- Shared service centers: IT, finance, operations

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A new commercial organization

Our DNA

- Impartiality
- Technical Expertise
- Quality of Service

Opportunities

- Added-Value Based
- Solutions Oriented

Global Account Management

Local Business Development

Service & Customer Centric

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Summary income statement

(in EUR millions)	FY 2014	FY 2013	VLY	@ constant currencies
Revenue	**4,171.5**	**3,933.1**	**+6.1%**	**+9.4%**
Adjusted operating profit	**694.0**	**656.9**	**+5.6%**	**+9.7%**
Adjusted operating margin	*16.6%*	*16.7%*	***(10)bps***	***16.7%***
Other operating expenses	*(130.9)*	*(67.3)*		
Operating profit	**563.1**	**589.6**	**(4.5)%**	**(1.1)%**
Share of profit of associates	0.7	-		
Net financial expense	(80.9)	(64.0)		
Income tax	(175.4)	(169.1)		
Minority interests	(12.9)	(11.4)		
Attributable net profit	**294.6**	**345.1**	**(14.6)%**	**(10.2)%**
Attributable adjusted net profit	**391.3**	**397.0**	**(1.4)%**	**+3.7%**

Adjusted operating profit and adjusted net profit exclude amortization of acquisition intangibles, goodwill impairment, restructuring, acquisition and disposal-related items

@constant currencies: translation impact

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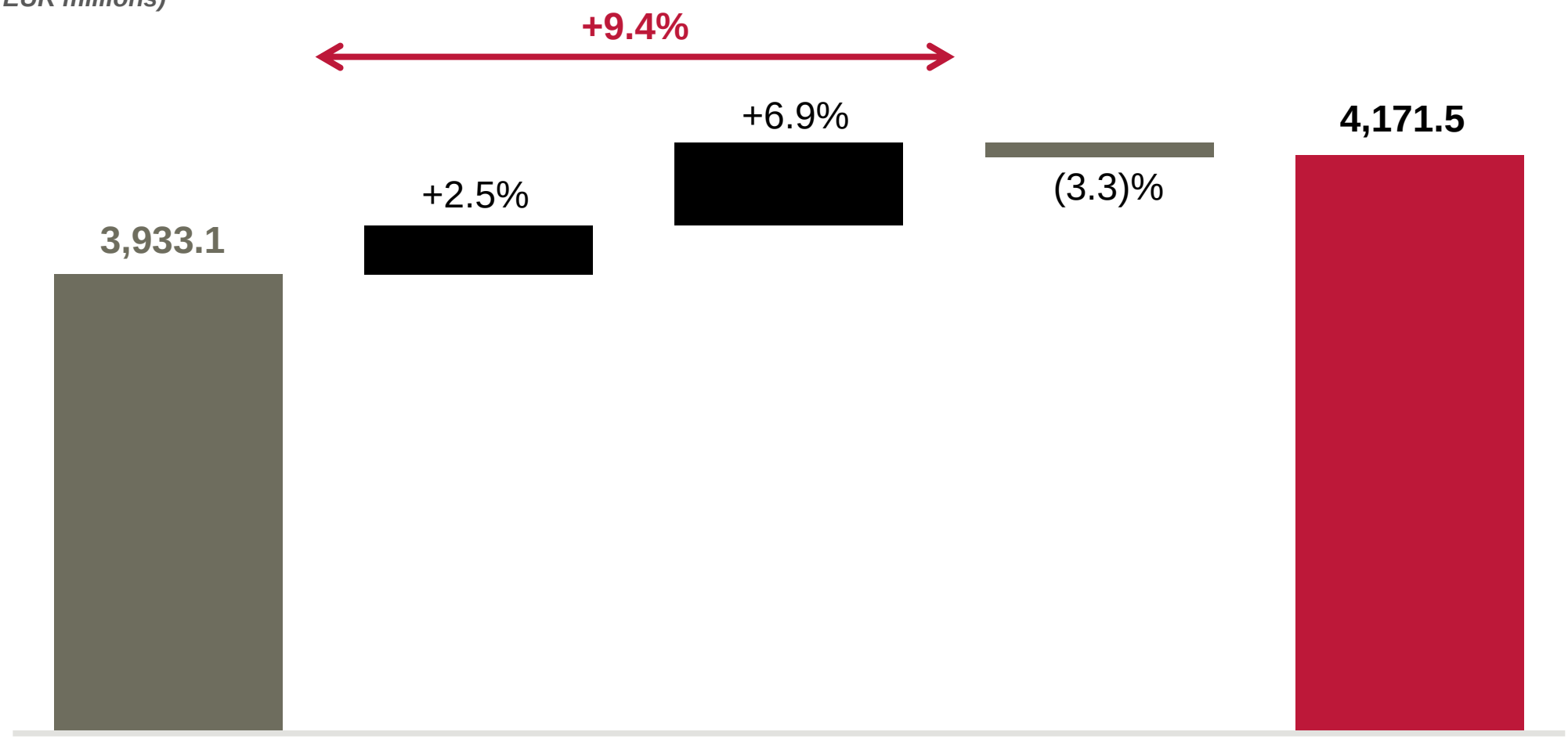
Revenue growth

(in EUR millions)



Q4 2014	+3.4%	+8.8%	+1.0%

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2014 revenue growth analysis

FY 2014	% Group revenue	Organic	Acquisitions
Marine & Offshore	8%	+7.1%	+4.8%
Industry	23%	+5.8%	+4.3%
Consumer Products	14%	+5.4%	+5.0%
Commodities	17%	+1.5%	+9.3%
IVS	13%	+1.2%	+19.0%
Construction	11%	+0.1%	+6.5%
Certification	8%	+0.8%	-
GSIT	6%	(7.6)%	+4.1%
Total Group	**100%**	**+2.5%**	**+6.9%**

FY 2014 revenue growth of 9.4% at constant currencies

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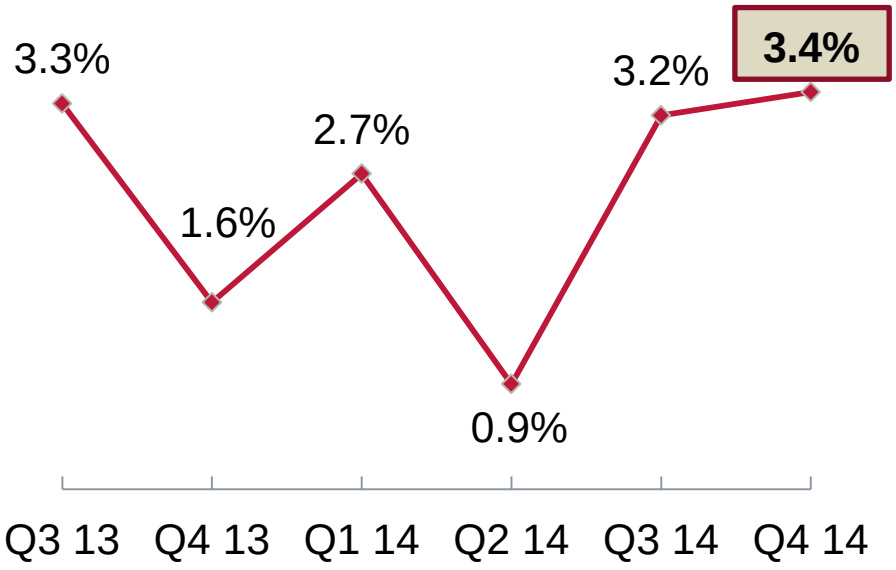
Quarterly organic revenue growth



	Q4 2014
Industry	+8.2%
Certification	+4.9%
Consumer Products	+4.5%
Commodities	+4.0%
Marine & Offshore	+2.8%
IVS	(0.4)%
GSIT	(1.5)%
Construction	(1.9)%

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Organic growth by geography

	FY 2014		Q4 2014	
	% Group	Organic %	Organic %	
Europe	33%	(1.0)%	(0.3)%	
Asia Pacific	28%	+6.5%	+4.2%	
Americas	27%	+5.0%	+7.5%	
Middle East, Africa, Eastern Europe	12%	(0.6)%	+4.9%	
Total Group	**100%**	**+2.5%**	**+3.4%**	

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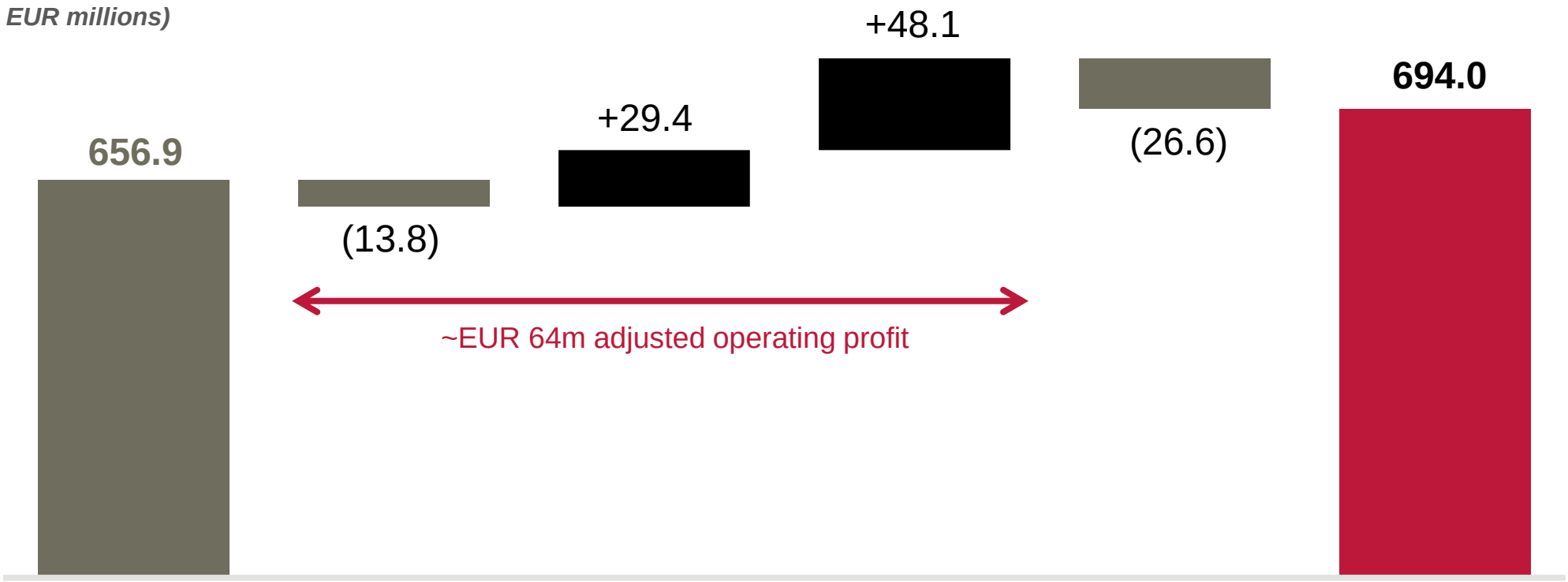
Adjusted operating profit

(in EUR millions)



Margin	**16.7%**	(20) bps	10 bps	10 bps	(10) bps	**16.6%**

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Adjusted operating margin drivers

(in EUR millions)

Profit VLY		2014 Margin	VLY @cc bps	Key drivers
+18	**Commodities**	**12.1%**	+150	Acquisitions (+)
+16	**IVS**	**14.2%**	+50	Lean (+)
+13	**Consumer Products**	**24.0%**	-	Lean (+), mix (-)
+12	**Industry**	**15.0%**	(20)	Volume (+), price pressure (-)
+6	**Marine & Offshore**	**25.0%**	(120)	Volume (+), investment (-)
+5	**Construction**	**14.8%**	+20	Lean, mix (+)
+2	**Certification**	**17.2%**	+40	Mix (+)
(8)	**GSIT**	**16.4%**	(260)	Volume (-), restructuring (+)
+64	**Group**	**16.6%**	-	

Profit VLY: Adjusted operating profit VLY @constant currencies

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Other operating expenses

(in EUR millions)	FY 2014	FY 2013	VLY
Amortization of acquisition intangibles	(106.2)	(51.1)	(55.1)
Restructuring & disposals	(19.8)	(12.8)	(7.0)
Acquisition related costs	(3.4)	(3.4)	-
Goodwill impairment	(1.5)	-	(1.5)
Total other operating expenses	**(130.9)**	**(67.3)**	**(63.6)**

2014 exceptional charges of EUR 60m:

- Metals & Minerals: EUR 40.2m of acceleration in intangibles amortization and EUR 14.4m of asset write offs
- Industry France: EUR 5.5m of restructuring provisions

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Net financial expense

(in EUR millions)

	FY 2014	FY 2013	VLY
Net finance cost	(78.1)	(60.8)	(17.3)
Foreign exchange gain / (loss)	3.3	2.2	1.1
Interest charge on pension plans	(3.5)	(3.2)	(0.3)
Other financial expenses	(2.6)	(2.2)	(0.4)
Net financial expense	**(80.9)**	**(64.0)**	**(16.9)**

Key driver: average net debt increase

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Effective tax rate (ETR)

	ETR	*VLY (bps)*
Adjusted ETR 2013	**31.1%**	
Variation in basis points (bps):		
Translation of currencies	*+80*	
Tax on dividends repatriated from subsidiaries	*+80*	
Non deductible interest (15% to 25%)	*+40*	
Exceptional Items	*+100*	
Adjusted ETR 2014	**34.1%**	***+300***
Lower tax rate on other operating expenses	*+220*	
ETR 2014	**36.3%**	***+410***

Effective tax rate (ETR) = Income tax expense / Profit before income tax (PBT)
Adjusted ETR = Income tax expense adjusted for tax effect on other operating expenses / PBT adjusted for other operating expenses

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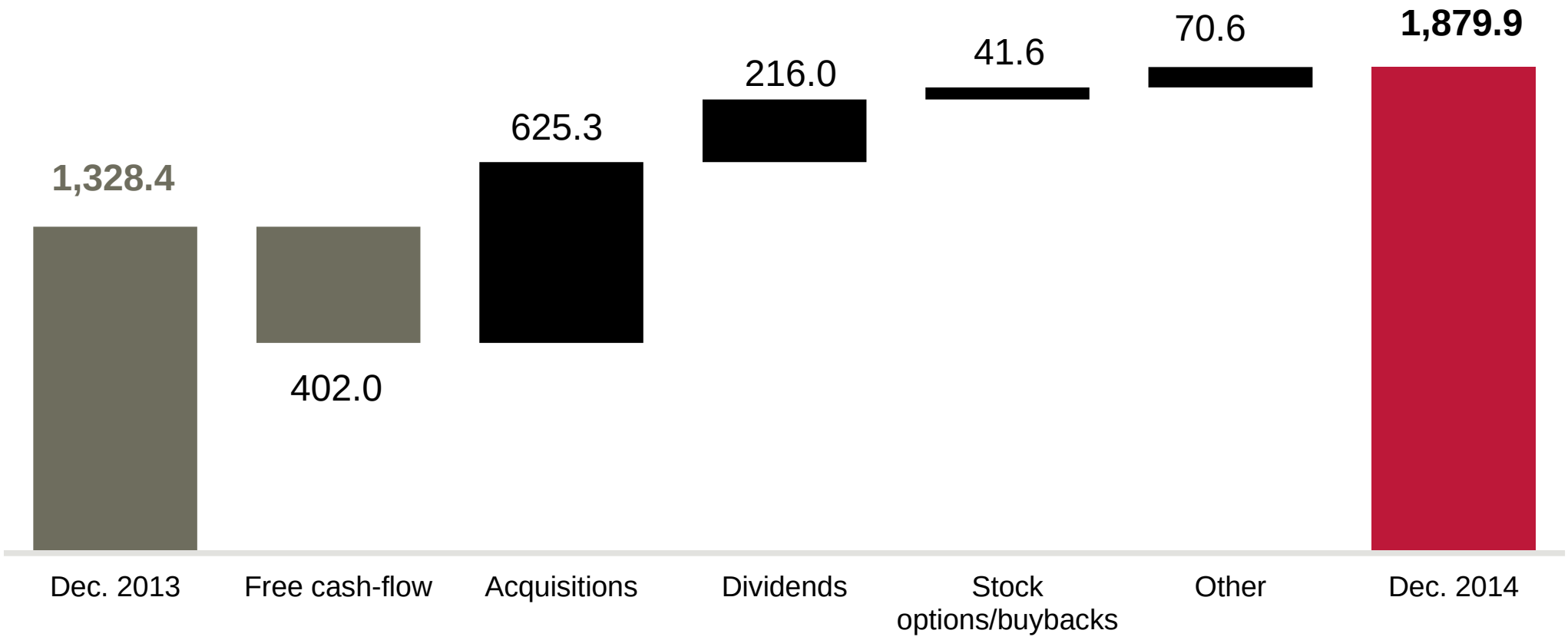
Summary cash flow statement

(in EUR millions)

	FY 2014	FY 2013	VLY
Profit before income tax	**482.9**	**525.6**	**(42.7)**
Elimination of 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	(54.4)	(75.6)	
Income tax paid	(191.5)	(154.4)	
Net cash generated from operating activities	**606.6**	**527.9**	**+78.7**
Net capex	(143.5)	(141.1)	
% of revenue	*3.4%*	*3.6%*	
Interest paid	(61.1)	(62.5)	
Free cash flow	**402.0**	**324.3**	**+77.7**

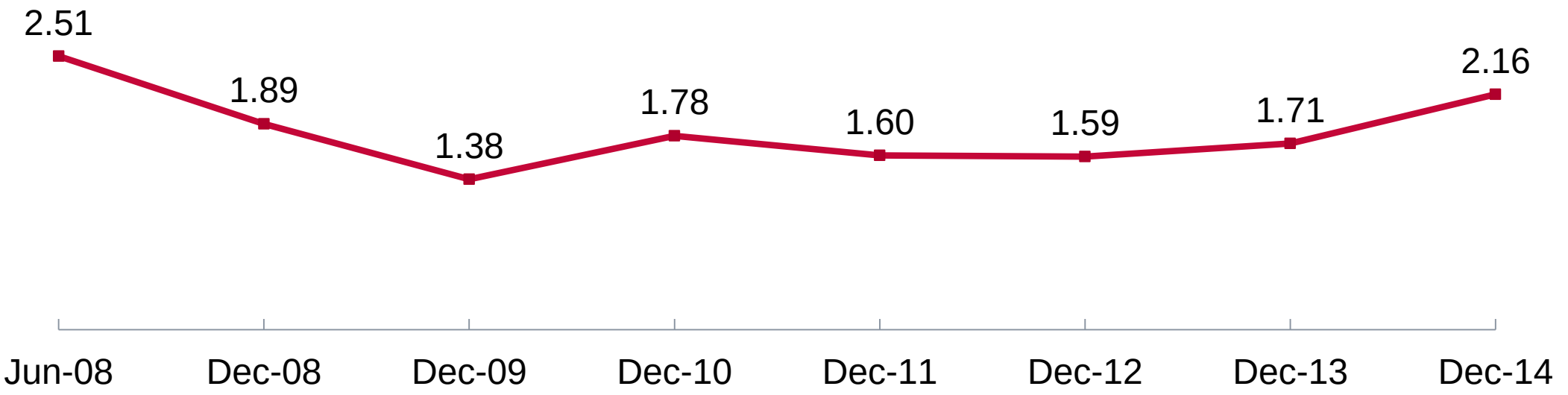
Adjusted financial debt

(in EUR millions)



Adjusted net financial debt as defined for the Group's covenants calculation

Leverage ratio



Leverage ratio = Adjusted net financial debt / EBITDA (earnings before interest, tax, depreciation, amortization and provisions) adjusted for all units acquired over the past 12 months, as defined for the Group's covenants calculation

Liquidity position at Dec. 31, 2014

- EUR 542.7m of undrawn facilities
- EUR 220.1m of cash

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Summary financial position

(in EUR millions)

	Dec. 2014	Dec. 2013	VLY
Goodwill	1,814.2	1,412.1	402.1
Net fixed assets	1,126.2	775.8	350.4
Working capital (WC)	425.9	334.5	91.4
Capital employed	**3,366.3**	**2,522.4**	**843.9**
Equity	1,140.7	982.1	158.6
Adjusted net financial debt	1,879.9	1,328.4	551.5
Other	345.7	211.9	133.8
Capital resources	**3,366.3**	**2,522.4**	**843.9**

EUR 740m capital employed increase from acquisitions

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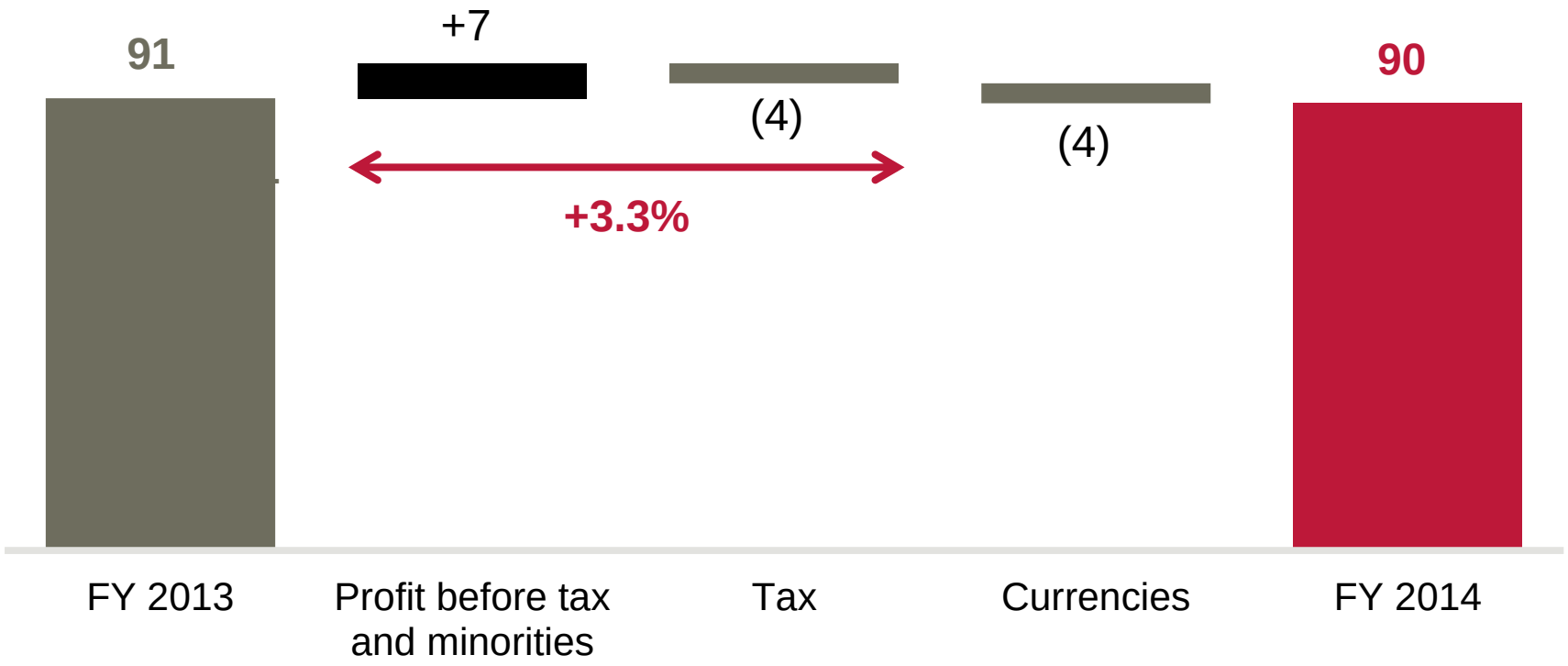
Adjusted EPS

(in EUR cents)



EPS	**79**	(3)	(5)	(4)	**67**

Dividend of EUR 48 cents/share to be proposed at the AGM of May 20, 2015

- Stable vs 2013
- 53% of adjusted EPS

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Lower oil price environment

Bureau Veritas' Oil&Gas exposure

% 2014 REVENUE		BUSINESS	DRIVERS	REVENUE IMPACT
PRODUCT	**9%**	Commodities	▪ Consumption ▪ Volumes / Trade flows ▪ Production (Maxxam)	▪ Resilience (=) ▪ Oil sands (-)
CAPEX	**8%**	Industry Marine & Offshore Construction	▪ Exploration spending ▪ Midstream/downstream infrastructure ▪ Capex replacement	▪ Project delays (-)
OPEX/ PROCESS	**6%**	Industry IVS Marine & Offshore	▪ Maintenance expenditure ▪ Social license to operate (Maxxam)	▪ Price pressure (-) ▪ Volume (+)

2015 impact, included in outlook

- Oil & Gas Capex projects potential delays
- Price pressure to be mitigated by market share gains and new outsourcing opportunities
- Partial offset on other Group activities from GDP growth: consumption, manufacturing

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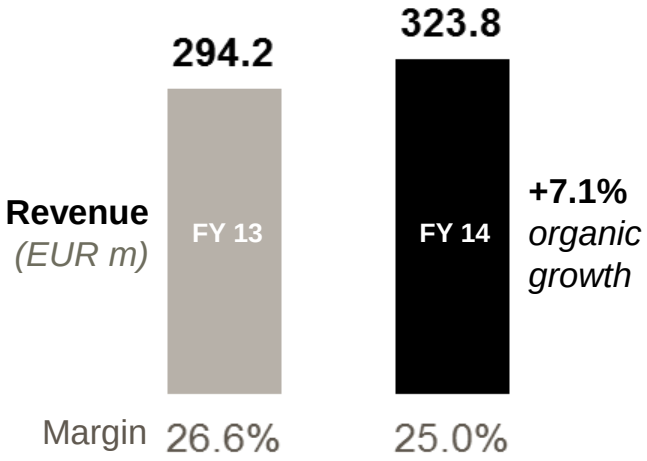
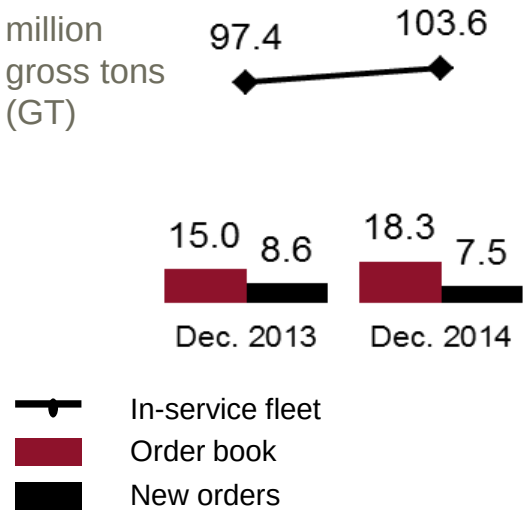
Marine & Offshore

Key financials



Key indicators



2014 Highlights

- Q4 organic growth +2.8%
- In-service (57% of revenue)
  - Fleet up 6.3% in GT in 2014
  - Market share gains
- New construction (43%)
  - Order book +3.3m GT in 2014
  - Surge in equipment certification
- Acquisitions +4.8%: MatthewsDaniel

2015 outlook

- New orders slowdown
- A strong year for new ships deliveries
- Continuous in-Service growth, high volume of special surveys
- Leverage new expertise in warranty survey and risk assessment

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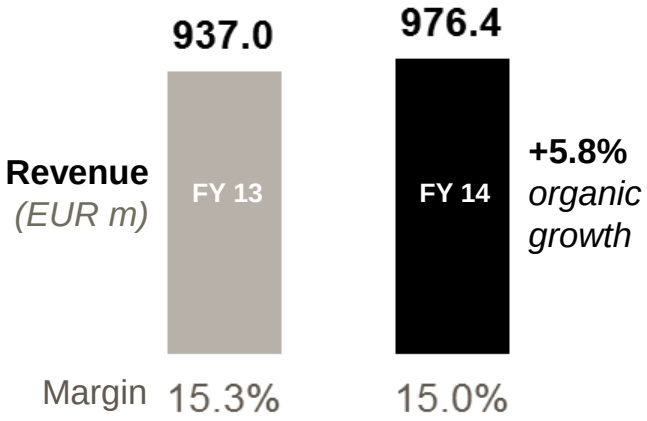
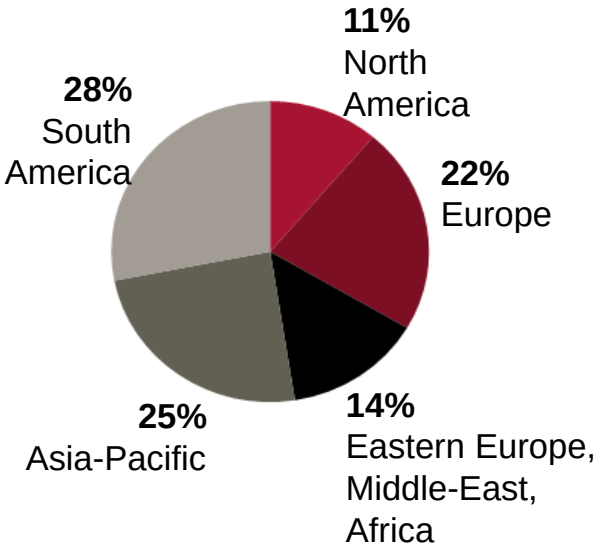
Industry

Key financials



Revenue breakdown



2014 Highlights

- Q4 Organic growth of +8.2%
- Driven by USA, Middle-East, Asia
- Strengthening operations:
  - Global Key Account Management
  - Global network production systems
- Key win: Yamgaz
- Acquisitions +4.3%: DTI (USA)
- Margin decrease in France and South Africa

2015 outlook

- Increased focus on OPEX services
- Diversification: nuclear, railways, mining sectors
- Innovation and Lean management

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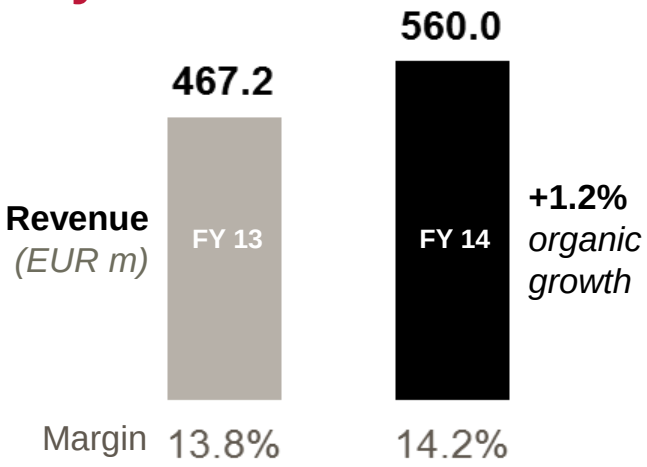
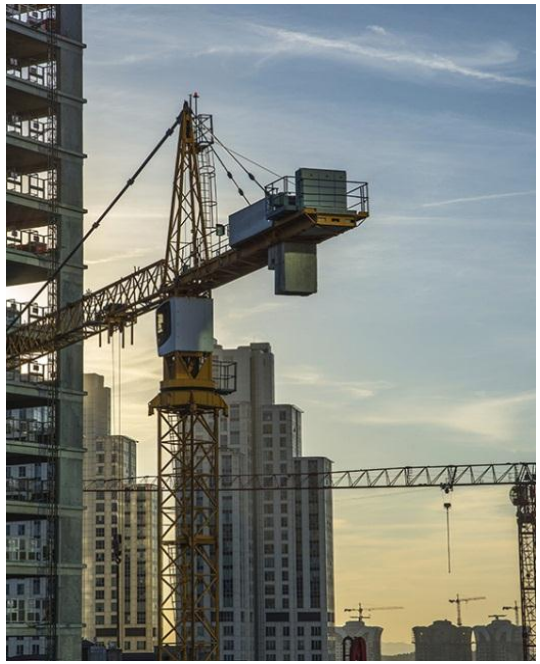
In-Service Inspection & Verification

Key financials

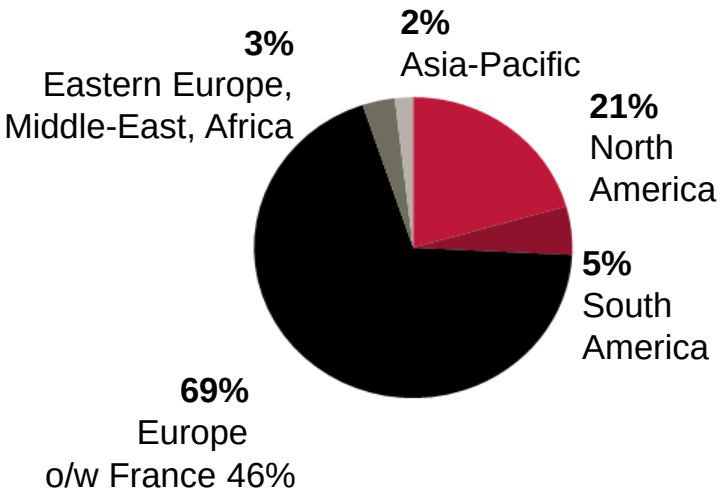


2014 Highlights

- Q4 Organic growth (0.4)%
- Europe still challenging
- Commercial initiatives in the US
- Acquisitions +19%: Maxxam
- Lean management deployment



Revenue breakdown



2015 outlook

- Resilient business in Europe (lean further deployed)
- New contracts ramp-up in the UK
- New services in Asia
- Commercial initiatives in the US
- Potential delays from Oil & Gas companies (Maxxam)

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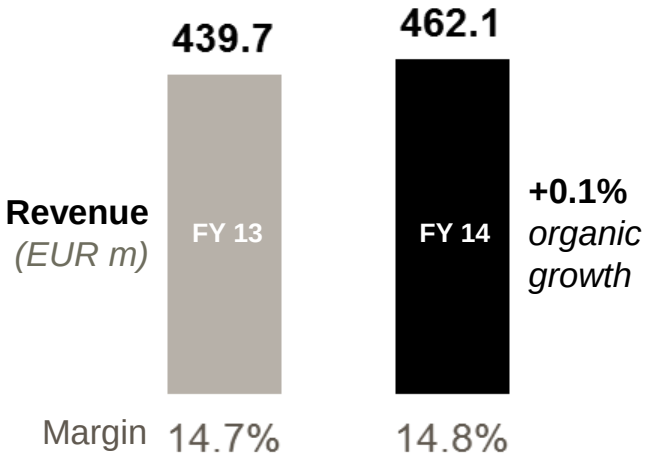
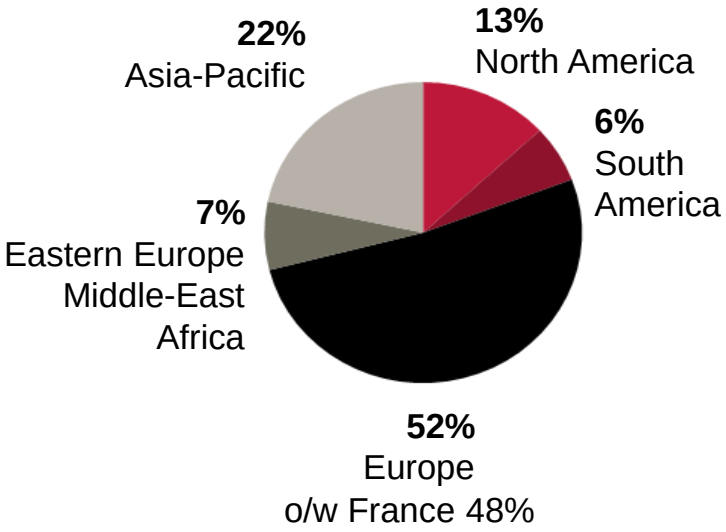
Construction

Key financials



Revenue breakdown



2014 Highlights

- Q4 Organic growth of (1.9)%
- Tough markets: France, Japan
- Growth engines: China, the Middle-East
- Acquisitions +6.5%: Sistema PRI (Brazil)
- Portfolio rationalization, Lean management

2015 outlook

- China expansion
  - Infrastructure, industrial
  - Size doubled with Shandong
- Middle East: contracts ramp up
- Infrastructure in Latin America
- Stabilization in France
- Turnaround plan in North America
- Building in One™

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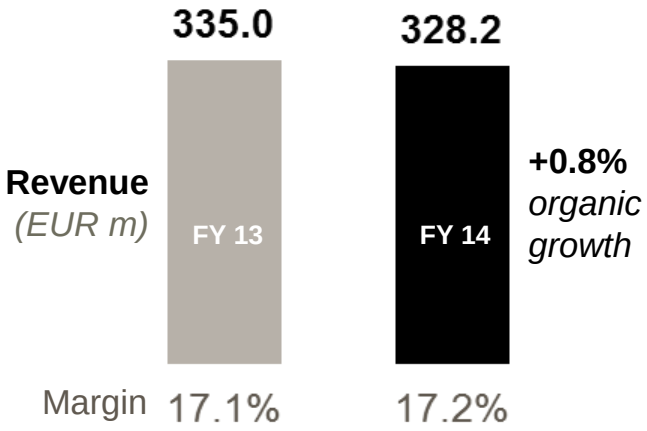
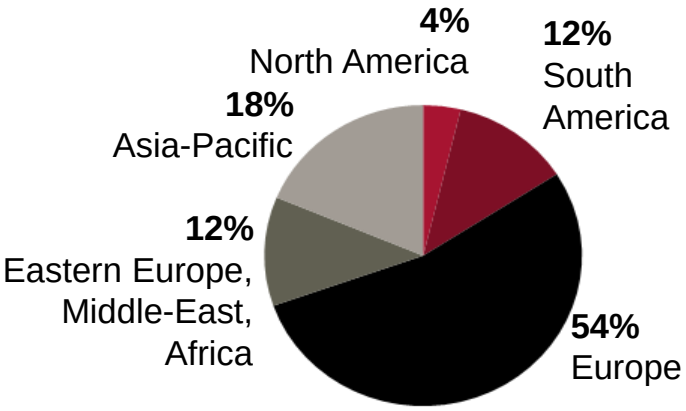
Certification

Key financials



Revenue breakdown



2014 Highlights

- Q4 organic growth +4.9%
  - European key accounts
  - Supply chain services
  - Second party audits
  - Training
- Subdued growth in FY: end of Kyoto Protocol program (CDM)
- Slight improvement in profitability

2015 Outlook

- Transitioning to new QHSE standards: ISO 9K 2015
- Global Key Accounts
- Focus on Africa and Asia
- Growth markets: food, nuclear, wood supply chain, IT Security, medical devices, energy/asset management and training

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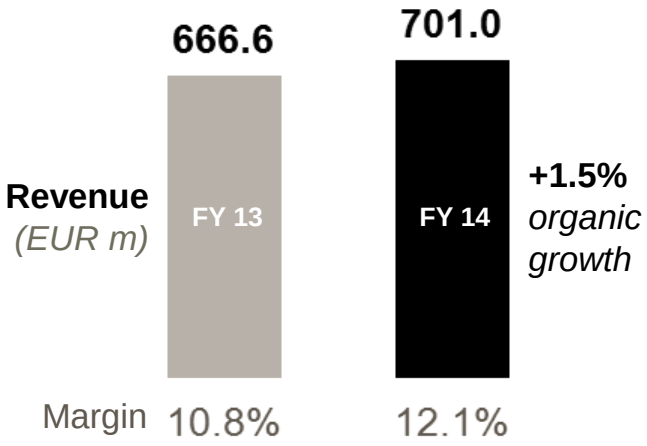
Commodities

Key financials



Revenue breakdown

Organic growth / segment	FY	Q4
Oil & Petrochemicals (48%)	**+7.3%**	**+6.3%**
Metals & Minerals including Coal (41%)	**(5.8)%**	**(1.1)%**
Agriculture (11%)	**+13.6%**	**+16.4%**

2014 Highlights

- Q4 Organic growth of 4%
- O&P: strong in US and Europe
- M&M: favorable base, Latam contracts offset by Coal Indonesia
- Agri: Eastern Europe harvest
- Acquisitions +9.3%: Maxxam, Analysts, Andes Control
- Margin improvement, restructuring

2015 outlook

- O&P: resilient for trading related services
- M&M: expansion in Trade, stabilization in other activities
- Continuous growth in Agri
- Investment in IT platforms and new services

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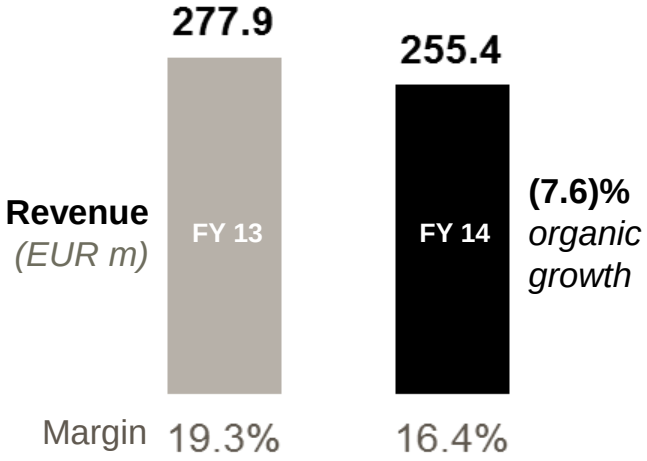
Government Services & International Trade

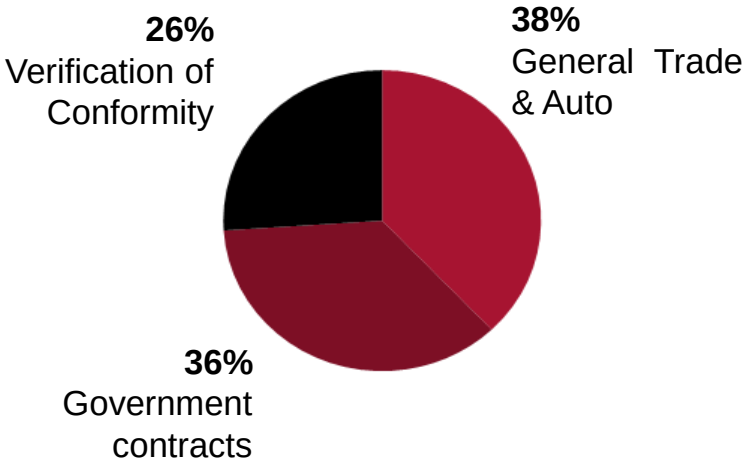
Key financials



2014 Highlights

- Q4 organic stabilizing (1.5)%
- FY 2014 impacted by Iraq, and 2013 termination of contracts (Angola, Ivory Coast)
- Commercial success: new contracts, renewals, expansion
- Acquisitions +4.1%: Quiktrak
- Margins: volume reduction

Revenue breakdown



2015 outlook

- Ramp-up of new contracts
  - DRC, Togo, Armenia, Laos
  - Scope expansion for existing contracts
- Key account strategy
- Easing comparable as of H2

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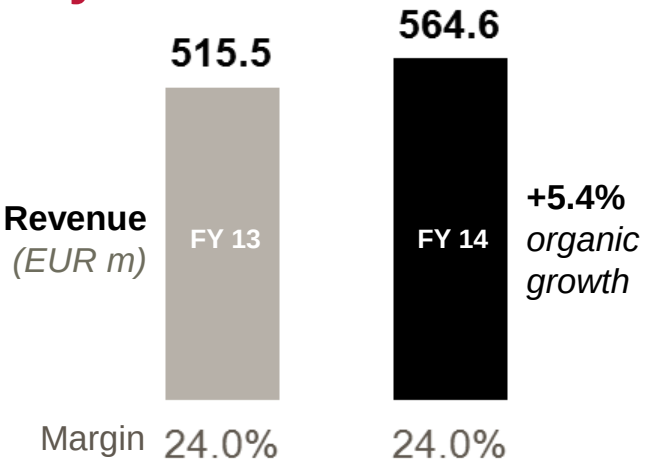
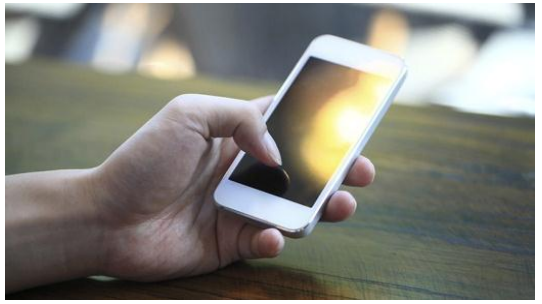
Consumer Products

Key financials

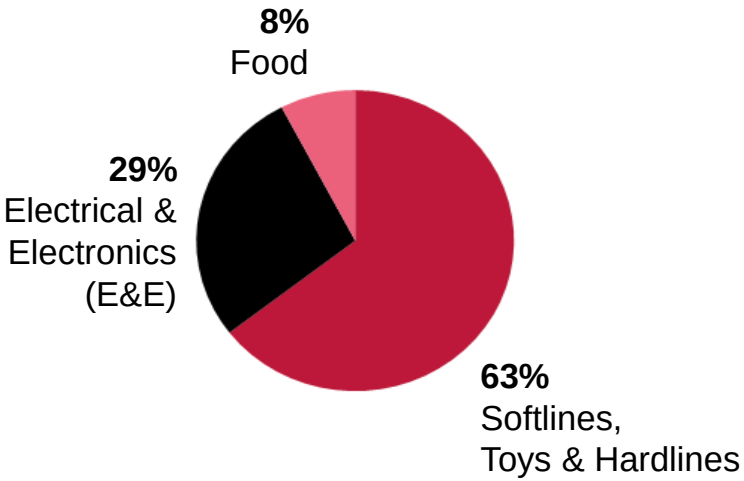


2014 Highlights

- Q4 organic growth of +4.5%
- Good growth in Softlines
- Strong growth in Wireless/Food
- Toys stabilizing in Q4
- Inspection: large accounts gains
- Acquisitions +5%: Maxxam
- Lean, productivity, procurement



Revenue breakdown



2015 outlook

- Continuous growth
- Domestic markets initiatives in Asia (China, India)
- Expansion in analytical testing across regions
- Build-up supply chains solutions
- Growth initiatives: SmartWorld , Automotive, Accessories, Food

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▸ 2015 OUTLOOK

Growth acceleration

Q&A

Appendix

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BUREAU VERITAS

Outlook

Outlook for 2015

- 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.

Investor Days

- A detailed update on our growth strategy will be given during our Investor Days in October 2015.

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GROWTH ACCELERATION

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Ambitions stated for these growth initiatives are indicative of the order of magnitude of each initiative, they are not however to be viewed as a cumulative set of guidance; a detailed and consolidated update on our strategy will be given during our Investor Days in October 2015

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Growth engine model

Organic growth

- Regulations / Sustainability concerns / Brand protection
- Industrialization of fast-growing economies
- Aging assets in mature economies
- International / Intra-regional trade
- Outsourcing

External growth

- Market consolidation
- New expertise
- Privatization
- Geographical expansion

Illustration of some initiatives to accelerate growth

1. **OPEX in specific markets**
2. **Key accounts**
3. **Chinese domestic market**
4. **Agri / Food**
5. **E&E**

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OPEX in specific markets

Why

- Resilience
- Proven track record in Marine & Construction

How

- Cross sell in Mining and Oil & Gas
- Capitalize on completed Capex projects
- Replicate in Chemicals & Power, solutions developed for other markets

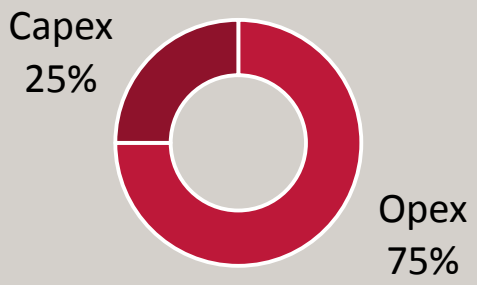
Recent successes

- Girasol - Angola
- Allianz Riviera – France
- Codelco - Chile

EUR 55bn TIC market

Oil & Gas
Mining
Chemicals
Power

Market Breakdown by Type of Service



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Focus on key accounts

Why

- Outsourcing and privatization trend
- Relatively low penetration of large corporations

How

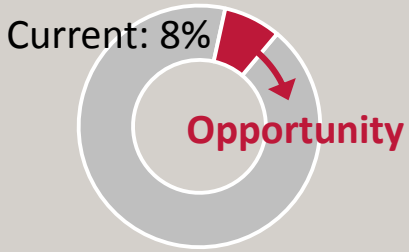
- Align commercial organization
- Leverage long-term client relationships
- Pro-actively develop outsourcing
- Capitalize on recent wins

Recent successes

- Glencore
- Technip
- EDF

~40% of global TIC In-house

Penetration within Global Top 2000 companies[1]



1 Percentage of total Global Top 2000 companies (Forbes) where BV generates revenues of **at least $1m**

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Chinese domestic market

Why

- Potential TIC market comparable to US / Europe
- Domestic market seen as an engine of Chinese growth by authorities in China
- Increasing Consumer awareness for safety and sustainability

How

- Targeted partnerships, Joint Ventures or Acquisitions
- Adapt and deploy BV worldwide expertise to Chinese market

Recent successes

- 3 acquisitions in China YTD
- TIC expertise sharing with Chinese authorities

Become a key domestic player

CTS Testing Laboratory

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Focus on Agri / Food

Why

- Growing number of safety and control standards
- Complexity of global supply chains
- Increasing brand protection requirements

How

- End-to-end service offering: from “farm to fork”
- Local development in major exporting countries
- Deployment of global contracts

Recent successes

- McDonald’s contract in Brazil
- Cargill
- Acquisition of Andes Control

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Focus on E&E / Smart World

Why

- Increasing electronic content in consumer goods
- Explosion of connectivity between objects

How

- Increasing business with Global brands and Western retailers
- Strengthening E&E capabilities in developing countries

Recent successes

- Accelerated network expansion
- Leveraging 7Layers expertise
- Wearable technology solution

BV Global Leader in wireless and connected objects

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Illustrating the magnitude of these initiatives

	1	2	3	4	5
	OPEX in specific markets	Key accounts	Chinese domestic market	Agri / Food	E&E
AMBITION [1]	Opex > 50% of Industry revenue	c.2pts of organic growth	Become a key domestic player	Double revenue within five years	#1 in fast growing segments

SUPPORTED BY

Strong reputation | *Technical knowledge* | *Presence in 140 countries* | *M&A track record*

Rendez-vous on 6 & 7 October, 2015 at our Investor Days for a detailed presentation of Bureau Veritas' growth strategy

1 Ambitions stated for these growth initiatives are indicative of the order of magnitude of each initiative, they are not however to be viewed as a cumulative set of guidance; a detailed and consolidated update on our strategy will be given during our Investor Days in October 2015

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▶ **Q&A**

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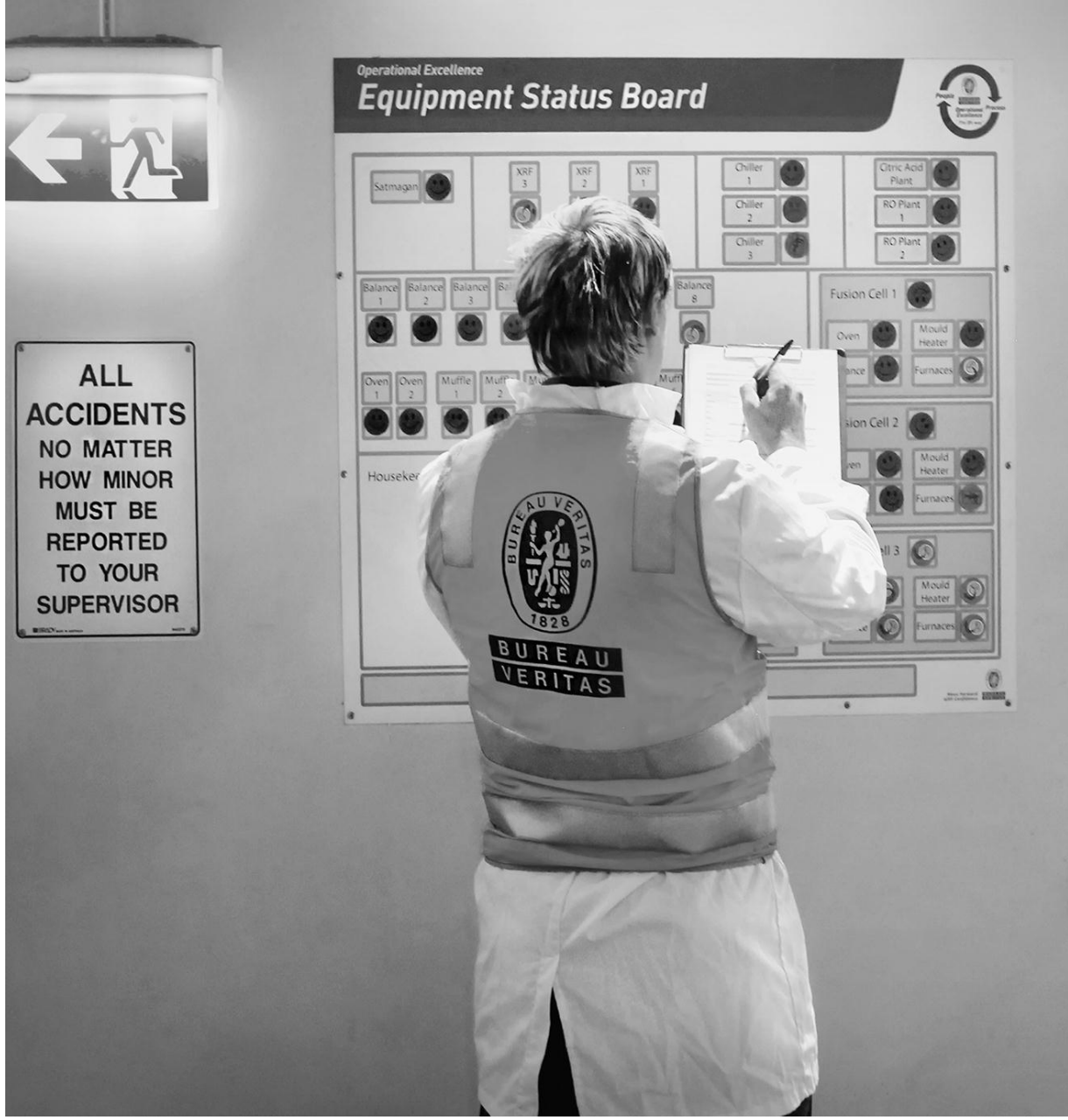

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Revenue by business

	Q4 2014				FY 2014			
	EURm	Organic	Scope	FX	EURm	Organic	Scope	FX
Marine & Offshore	90.1	2.8%	15.3%	1.7%	323.8	7.1%	4.8%	(1.8)%
Industry	263.0	8.2%	3.4%	(0.3)%	976.4	5.8%	4.3%	(5.9)%
IVS	156.1	(0.4)%	19.9%	1.8%	560.0	1.2%	19.0%	(0.3)%
Construction	129.6	(1.9)%	11.2%	0.9%	462.1	0.1%	6.5%	(1.5)%
Certification	93.9	4.9%	-	(0.5)%	328.2	0.8%	-	(2.8)%
Commodities	187.4	4.0%	11.4%	(0.7)%	701.0	1.5%	9.3%	(5.6)%
Consumer Products	152.1	4.5%	5.7%	5.8%	564.6	5.4%	5.0%	(0.9)%
GSIT	66.9	(1.5)%	6.1%	0.3%	255.4	(7.6)%	4.1%	(4.6)%
Total Group	**1,139.1**	**3.4%**	**8.8%**	**1.0%**	**4,171.5**	**2.5%**	**6.9%**	**(3.3)%**

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Adjusted operating profit by business

(in EUR millions)

	Adjusted operating profit			Adjusted operating margin		
	FY 2014	FY 2013	Var.	FY 2014	FY 2013	Var.
Marine & Offshore	81.0	78.2	3.6%	25.0%	26.6%	(160) bps
Industry	146.6	143.0	2.5%	15.0%	15.3%	(30) bps
IVS	79.3	64.5	22.9%	14.2%	13.8%	+40 bps
Construction	68.6	64.5	6.4%	14.8%	14.7%	+10 bps
Certification	56.5	57.4	(1.6)%	17.2%	17.1%	+10 bps
Commodities	84.5	72.3	16.9%	12.1%	10.8%	+130 bps
Consumer Products	135.6	123.5	9.8%	24.0%	24.0%	-
GSIT	41.9	53.5	(21.7)%	16.4%	19.3%	(290) bps
Total Group	**694.0**	**656.9**	**5.6%**	**16.6%**	**16.7%**	**(10) bps**

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Half-year adjusted operating margin

(in EUR millions)

	H1 2014	H2 2014	H1 2013	H2 2013
Marine & Offshore	26.7%	23.5%	27.2%	26.0%
Industry	14.8%	15.2%	14.6%	15.9%
IVS	11.4%	16.6%	10.4%	17.0%
Construction	13.0%	16.4%	11.9%	17.3%
Certification	16.6%	17.8%	17.9%	16.4%
Commodities	11.2%	12.9%	11.6%	10.0%
Consumer Products	22.9%	25.0%	22.8%	25.1%
GSIT	16.2%	16.6%	20.5%	17.9%
Total Group	**15.8%**	**17.4%**	**16.0%**	**17.4%**

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Adjusted net profit

(in EUR millions)	FY 2014	FY 2013
Profit before income tax	**482.9**	**525.6**
Income tax expense	(175.4)	(169.1)
Non controlling interests	(12.9)	(11.4)
Attributable net profit	**294.6**	**345.1**
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**
Effective tax rate (ETR)	*36.3%*	*32.2%*
Adjusted ETR	***34.1%***	***31.1%***

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Consolidated income statement

(in EUR millions)	FY 2014	FY 2013
Revenue	**4,171.5**	**3,933.1**
Purchase and external charges	(1,178.6)	(1,120.5)
Personnel costs	(2,149.9)	(2,017.1)
Taxes other than on income	(56.4)	(53.8)
Net (additions to)/reversals of provisions	(11.4)	(19.4)
Depreciation and amortization	(215.2)	(149.4)
Other operating income / (expense)	3.1	16.7
Operating profit	**563.1**	**589.6**
Share of profit of associates	0.7	-
Operating profit after share of 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/(expense)	(2.8)	(3.2)
Net financial expense	**(80.9)**	**(64.0)**
Profit before income tax	**482.9**	**525.6**
Income tax expense	(175.4)	(169.1)
Net profit	**307.5**	**356.5**
Non-controlling interests	12.9	11.4
Attributable net profit	**294.6**	**345.1**

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Consolidated comprehensive income

(in EUR millions)

		FY 2014	FY 2013
Net profit		**307.5**	**356.5**
Currency translation differences		102.2	(239.4)
Cash-flow hedges		(9.9)	(6.9)
Income tax on items reclassified to profit or loss		(1.9)	3.5
Total of other comprehensive income reclassified to profit or loss		**90.4**	**(242.8)**
Actuarial gains / losses		(21.8)	1.7
Income tax on items not reclassified to profit or loss		6.5	(0.8)
Total of other comprehensive income not reclassified to profit or loss		**(15.3)**	**0.9**
Total other comprehensive income for the period, net of income tax		**75.1**	**(241.9)**
Comprehensive income		**382.6**	**114.6**
Attributable to	*equity holders*	*365.1*	*104.3*
	minority interests	*17.5*	*10.4*

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Consolidated financial position

(in EUR millions)	Dec. 2014	Dec. 2013
Goodwill	1,814.2	1,412.1
Intangible assets	650.6	374.5
Property, plant and equipment	475.6	401.3
Other non-current assets	188.0	168.5
Total non-current assets	**3,128.4**	**2,356.4**
Trade and other receivables	1,325.0	1,122.5
Other current assets	106.3	47.6
Cash and cash equivalents	220.1	190.6
Total current assets	**1,651.4**	**1,360.7**
Total assets	**4,779.8**	**3,717.1**
Equity attributable to shareholders of the Company	1,108.0	956.1
Minority interests	32.7	26.0
Total equity	**1,140.7**	**982.1**
Bank borrowings	1,944.8	1,407.1
Other non-current liabilities	503.8	307.1
Total non-current liabilities	**2,448.6**	**1,714.2**
Trade and other payables	899.1	787.9
Current income tax liabilities	71.7	80.9
Current financial liabilities	219.7	152.0
Total current liabilities	**1,190.5**	**1,020.8**
Total equity and liabilities	**4,779.8**	**3,717.1**

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Statement of change in equity

(in EUR millions)

	Share capital	Share premium	Currency translation reserves	Other reserves	Total equity	Attributable to	
						Shareholders of the Company	Minority interests
December 31, 2013	**53.0**	**64.5**	**(155.6)**	**1,020.2**	**982.1**	**956.1**	**23.3**
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)
Transactions on treasury shares	-	-	-	(47.7)	**(47.7)**	(47.7)	-
Acquisition of non controlling participations	-	-	-	(0.2)	**(0.2)**	(0.7)	0.5
Additions to the scope of consolidation	-	-	-	14.1	**14.1**	-	14.1
Other movements	-	-	-	1.2	**1.2**	14.5	(13.3)
Total transactions with shareholders	**0.1**	**8.5**	**-**	**(232.6)**	**(224.0)**	**(213.2)**	**(10.8)**
Net profit	-	-	-	307.5	**307.5**	294.6	12.9
Other elements of 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**

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Cash flow statement

(in EUR millions)	FY 2014	FY 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
Variation in loans and advances	(28.7)	-
Net cash used in investing activities	**(770.7)**	**(304.9)**
Capital increase	4.5	6.1
Purchase/sale of treasury shares	(46.1)	(107.7)
Dividends paid	(216.0)	(216.8)
Increase in borrowings and other debt	663.4	254.4
Repayments of borrowings and other debt	(133.3)	(149.5)
Interest paid	(61.1)	(62.5)
Net cash generated from (used in) financing activities	**211.4**	**(276.0)**
Impact of currency translation differences / change in methodology	5.3	(24.1)
Net decrease/increase in cash, cash equivalents and bank overdrafts	**52.6**	**(77.1)**

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Adjusted net financial debt

(in EUR millions)

	Dec. 2014	Dec. 2013
Bank borrowings (non-current)	1,944.8	1,407.1
Bank borrowings (current)	144.1	71.3
Bank overdrafts	9.8	32.9
Gross financial debt	**2,098.7**	**1,511.3**
Total cash and cash equivalents	220.1	190.6
Net financial debt	**1,878.6**	**1,320.7**
Impact of currency hedging instruments	1.3	7.7
Adjusted net financial debt	**1,879.9**	**1,328.4**

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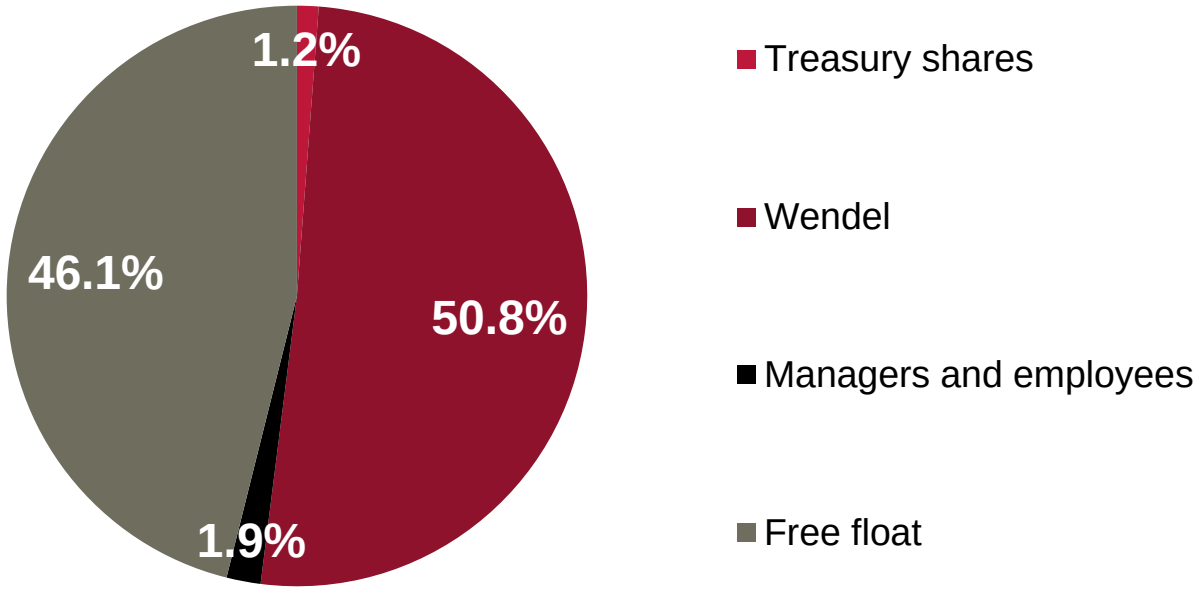
Earnings per share

(in EUR / share)

	FY 2014	FY 2013
Basic EPS	**0.67**	**0.79**
Basic adjusted EPS	**0.90**	**0.91**
Weighted average number of shares	*437,183,943*	*438,576,063*
Diluted EPS	0.66	0.77
Diluted adjusted EPS	0.88	0.89
weighted average number of shares for diluted earnings	*443,796,626*	*446,293,888*

Ownership at December 31, 2014



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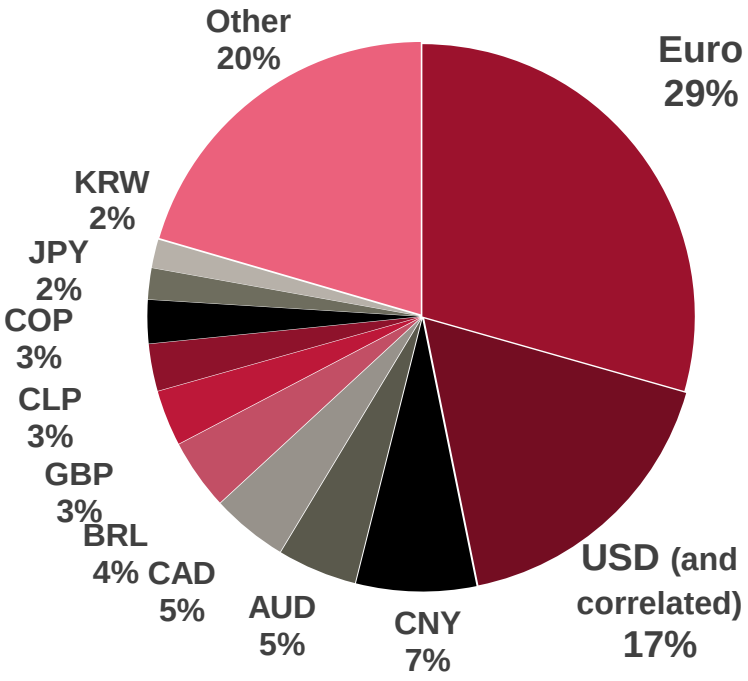
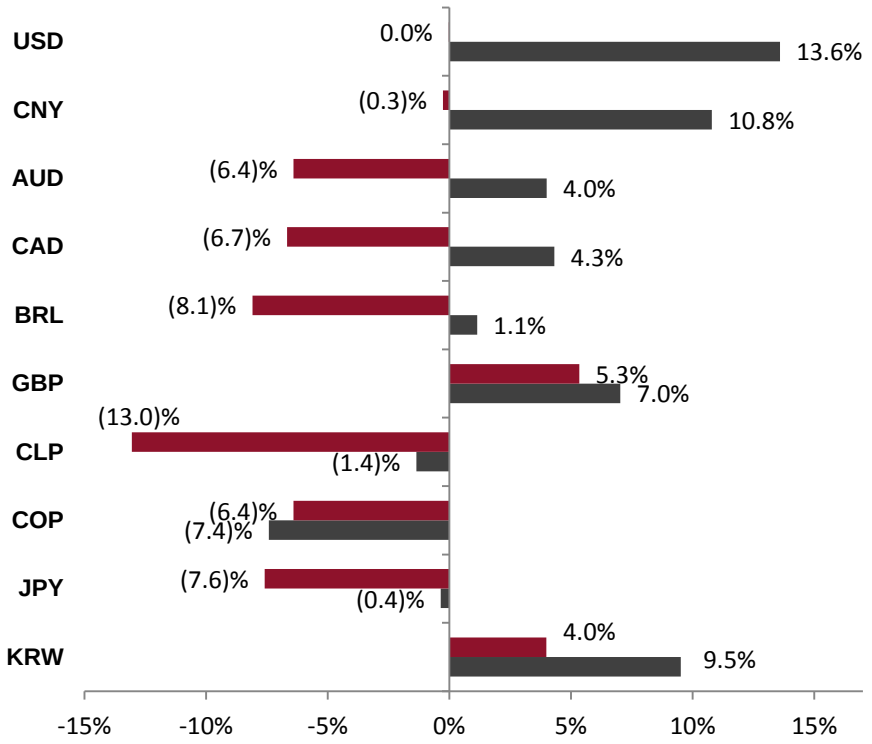
Revenue by main currency

2014 Revenue by functional currency



2014 vs 2013 variations @ average rates / year-end rates



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