PRESS RELEASE

Neuilly-sur-Seine, France, August 25, 2011 – The Board of Director's of Bureau Veritas met on August 24, 2011 and has closed the Group's H1 2011 accounts.

Bureau Veritas' strong performance during first-half 2011:

- **Revenue: + 20%**
- **Organic growth: +6.6%**
- **Adjusted operating margin of 16%**
- **Attributable adjusted net profit: +10%**

Frank Piedelièvre, Chairman and CEO of Bureau Veritas stated:
"Bureau Veritas performed well during H1 2011. The integration of Inspectorate is currently being completed in the new Commodities business which now houses all of our activities in this field. Four other acquisitions have been made since the start of the year in high-growth countries and in high-potential businesses, thereby confirming the depth of our market and consolidation prospects. As of today, we have noticed no impact of the deterioration in the economic backdrop on our activities. Over the full-year 2011, we confirm that the Group should post high growth in revenue and earnings, thanks to the consolidation of acquisitions made so far and organic growth exceeding that of 2010 and consistent with H2 2010. These prospects are in line with the 2006-11 targets we set. Bureau Veritas is confident in the relevance of its development strategy and is to present its new strategic plan for 2015 on September 20, 2011".

Main consolidated financial items on June 30, 2011

(in millions of euros)	**H1 2011**	**H1 2010**	**Change**
Revenue	**1,622.8**	**1,349.1**	**+20.3%**
Adjusted operating profit [(a)]	**259.5**	**225.6**	**+15.0%**
as a % of revenue	*16.0%*	*16.7%*	*(70)bps**
Operating profit	242.0	213.7	+13.2%
Net financial expense	(28.4)	(15.2)	+86.8%
Income tax	(58.2)	(54.4)	+7.0%
Attributable net profit	151.4	140.8	+7.5%
Attributable adjusted net profit [(a)]	**164.2**	**149.5**	**+9.8%**
Adjusted net financial debt [(a)]	1,156.0	712.8	

(a) Financial indicators not defined by IFRS standards presented in Appendix 3
**: bps: basis points*

Highlights: ongoing strategy to make targeted acquisitions

Acquisitions not only strengthen the Group's expertise and portfolio of services but also round out its geographical coverage, especially in emerging markets, in order to benefit from local growth drivers and to accompany the international expansion of the Group's clients.

In H1 2011, the Group therefore continued its acquisitions policy and acquired three companies in fast-growing geographies and in high-potential activities representing total annual revenue of some €34 million:

- The Auto Reg group, a leader in vehicle insurance damage inspection in Brazil with 2010 revenue of €23 million.
- Atomic Technologies, specialized in non-destructive testing services (NDT) in south-east Asia, based in Singapore and with 2010 revenue of around €3 million.
- Scientige, specialized in asset integrity management inspection and assessment services, based in Malaysia and with 2010 revenue of €5 million.
- Civil-Aid, an Indian company specialized in conformity assessment in the field of construction and infrastructure and which had 2010 revenue of €3 million.

A number of other projects should materialize by the end of the year.

The integration of Inspectorate into Bureau Veritas is processing rapidly and successfully. Since January 1, 2011, all of the Group's commodities inspection and testing activities have been regrouped in the new Commodities business. This global platform is organized around three main market segments, namely Oil and Petrochemicals, Metals and Minerals and Agriculture.

20% growth in H1 2011 revenue

Q2 2011 revenue rose by 17.7% to €847.8 million and broke down as follows:

- Organic growth of 6.7% calculated on a pro-forma basis (including the organic contribution from Inspectorate in Q2 2011).
- A 14.3% positive impact from changes in the scope of consolidation primarily owing to the acquisition of Inspectorate.
- A 3.3% negative impact from exchange rates evolution due to weakness in the US dollar, the Hong Kong dollar and the Yuan relative to the euro.

As such, H1 2011 revenue rose 20.3% to €1,622.8 million and broke down as follows:

- Organic growth of 6.6% calculated on a pro-forma basis (including the organic contribution from Inspectorate in H1 2011).
- A 14.2% positive impact from changes in the scope of consolidation primarily owing to the acquisition of Inspectorate.
- A negative impact from exchange rates fluctuations of 0.5% in view of weakness in the US dollar and the Hong Kong dollar relative to the euro.

During H1 2011, revenue generated in fast-growing geographies (Latin America, Asia-Pacific excluding Japan, Eastern Europe, Middle East and Africa) increased further and accounted for 47% of total revenue.

Change in revenue by business

	2011 (€m)	2010 (€m)	% growth Total	organic	scope	change
Marine	82.6	79.7	3.6%	7.0%	-	(3.4)%
Industry	178.0	153.8	15.7%	17.3%	1.9%	(3.5)%
In-Service Inspection & Verification (IVS)	109.1	107.5	1.5%	2.6%	0.4%	(1.5)%
Construction	102.7	110.0	(6.6)%	(3.6)%	(0.4)%	(2.6)%
Certification	84.1	83.3	1.0%	2.8%	0.1%	(1.9)%
Commodities[(a)]	133.1	35.0	280.3%	10.8%	271.9%	(2.4)%
Consumer Products	102.8	105.3	(2.4)%	4.2%	0.7%	(7.3)%
Government Services & International Trade (GSIT)	55.4	45.6	21.5%	7.3%	18.9%	(4.7)%
TOTAL Q2 2011	**847.8**	**720.2**	**17.7%**	**6.7%**	**14.3%**	**(3.3)%**
Marine	159.7	156.0	2.4%	2.8%	-	(0.4)%
Industry	337.2	286.1	17.9%	16.7%	1.0%	0.2%
In-Service Inspection & Verification (IVS)	214.5	209.2	2.5%	3.1%	(0.1)%	(0.5)%
Construction	204.1	209.6	(2.6)%	(0.5)%	(1.3)%	(0.8)%
Certification	156.2	157.1	(0.6)%	(0.8)%	0.1%	0.1%
Commodities[(a)]	258.7	63.8	305.5%	11.7%	292.0%	1.8%
Consumer Products	183.9	182.7	0.7%	3.1%	0.6%	(3.0)%
Government Services & International Trade (GSIT)	108.5	84.6	28.3%	12.6%	17.9%	(2.2)%
TOTAL H1 2011	**1,622.8**	**1,349.1**	**20.3%**	**6.6%**	**14.2%**	**(0.5)%**

(a) *Since January 1, 2011, all of the Group's commodities inspection and testing activities have been regrouped in the new Commodities business. Organic growth is calculated on a pro-forma basis including revenue from Inspectorate in Q2 2010 and over all of H1 2010.*

The detailed breakdown of revenue and earnings by business is set out in Appendix 1.

Adjusted operating margin of 16%

Adjusted operating profit rose by 15.0% to €259.5 million in H1 2011 compared with €225.6 million in the year-earlier period.

Adjusted operating margin expressed as a percentage of revenue, stood at 16.0% in H1 2011 vs. 16.7% in H1 2010. This 70-basis point narrowing was primarily due to dilution caused by the consolidation of Inspectorate.

Change in adjusted operating profit by business

(in millions of euros)	Adjusted operating profit			Adjusted operating margin		
	2011	**2010**	**Change**	**2011**	**2010**	**Change** (basis points)
Marine	49.2	48.2	+2.1%	30.8%	30.9%	(10)
Industry	37.8	31.7	+19.2%	11.2%	11.1%	+10
IVS	20.6	22.7	(9.3)%	9.6%	10.9%	(130)
Construction	22.4	20.8	+7.7%	11.0%	9.9%	+110
Certification	31.7	30.9	+2.6%	20.3%	19.7%	+60
Commodities[(a)]	31.0	5.5	+463.6%	12.0%	8.6%	+340
Consumer Products	46.8	49.8	(6.0)%	25.4%	27.3%	(190)
GSIT	20.0	16.0	+25.0%	18.4%	18.9%	(50)
TOTAL H1 2011	**259.5**	**225.6**	**+15.0%**	**16.0%**	**16.7%**	**(70)**

(a) *Since January 1, 2011, all of the Group's commodities inspection and testing activities have been regrouped in the new Commodities business.*

Other operating expense rose from €11.9 million in H1 2010 to €17.5 million in H1 2011 and broke down as follows:

- €17.9 million in amortization of intangibles compared with €10.7 million in H1 2010, with the increase stemming from the consolidation of Inspectorate.
- €0.1 million in acquisition fees.
- €0.5 million in capital gains from the disposal of non-strategic activities.

After taking account of other operating expense, operating profit rose by 13.2% to €242.0 million.

Attributable adjusted net profit up 10%

Net financial expense rose from €15.2 million in H1 2010 to €28.4 million in H1 2011 due to the following factors:

- Net finance costs which rose from €18.1 million in H1 2010 to €18.9 million in H1 2011 with the overall increase in gross financial debt having been partly offset by lower interest rates paid.
- €6.7 million in exchange rate losses incurred during H1 2011 was mainly generated by the restructuring of loans in various currencies between the legal entities at Inspectorate combined with a stronger euro relative to the dollar.
- Other net financial expense of €2.8 million vs. €6.7 million in H1 2010.

Consolidated income tax expense totaled €58.2 million on June 30, 2011 vs. €54.4 million on June 30, 2010, with the effective tax rate having remained stable at 27.2% on June 30, 2011 vs. 27.4% on June 30, 2010.

H1 2011 attributable net profit rose 7.5% to €151.4 million while earnings per share totaled €1.39 in H1 2011 vs. €1.30 in the year-earlier period.

Attributable net profit adjusted for other operating expense net of tax rose by 9.8% to €164.2 million. Adjusted earnings per share stood at €1.51 in H1 2011 vs. €1.38 in H1 2010.

Cash flow and working capital requirements

Cash flow before changes in working capital requirements (WCR) and tax rose 10.9% from €250.9 million on June 30, 2010 to €278.2 million on June 30, 2011.

On June 30, 2011, WCR totaled €289.4 million, representing 9.0% of revenue over the past 12 months, compared with €241.9 million on June 30, 2010 (or 9.1% of revenue).

After changes in WCR and the rise in income tax paid, net cash generated from operating activities fell by 17.9% relative to June 30, 2010 from €118.1m to €97.0 million on June 30, 2011. Note that before taking into account €14m linked to the payment of litigations settlements, net cash generated from operating activities were broadly flat at €111.0m.

The overall amount of capital expenditure (capex) undertaken by the Group totaled €44.9 million in H1 2011, up 59.8% relative to H1 2010 (€28.1 million). The Group's capex-to-revenue ratio surged from 2.1% in H1 2010 to 2.8% and should rise to around 3.5% over the full year in view of the development of the global commodities' testing and analysis platform.

Levered free cash flow (cash flow available after tax, interest expenses and capex) totaled €30.8 million in H1 2011, compared with €73.4 million in H1 2010.

Adjusted net financial debt (after currency hedging instruments) totaled €1,156.0 million on June 30, 2011, or 1.94x EBITDA over the past 12 months adjusted for the pro-forma contribution of the companies acquired.

The €104.2 million increase in adjusted net financial debt relative to the €1,051.8 million reported on December 31, 2010 was the result of:

- €30.8 million in levered free cash flow generated in H1.
- A €126.9 million dividend payout.
- Acquisitions made over the period totaling €47.7 million.
- The capital increase associated with the exercise of stock-options for €19.7 million.
- Other items (mainly translation effects) that reduced debt by €19.9 million.

Outlook

As of today, the Group has noticed no impact of the deterioration in the economic backdrop on its activities. The Group confirms that it should post high growth in 2011 revenue and adjusted operating profit on a constant currency basis thanks to the consolidation of acquisitions made so far and organic growth exceeding that of 2010 and consistent with H2 2010.

This outlook is in line with the 2006-11 targets (1) provided in October 2007.

On September 20, 2011, the Group is to announce its strategic plan and provide its targets for 2015.

Nominations

Sami Badarani joined Bureau Veritas on February 28, 2011 as Deputy Financial Officer and member of the Group Executive Committee.

Sami Badarani is a graduate from the Ecole Supérieure d'Electricité (France, 1987). He started his career at Accenture before joining General Electric in 1996. Specialized in corporate finance, he spent 13 years in GE's financial teams in Europe and the US including GE Healthcare, GE Energy, GE Lighting and GE Corporate. In 2004, he was promoted to Chief Financial Officer at GE Contractual Services in Atlanta, where he successfully accompanied the expansion and globalization of business for five years. He joined Alliance Boots in 2009 as the group's Financial Director based in London covering all corporate aspects of the finance division.

(1) Reminder of 2006-2011 targets:

- Doubling of revenues at constant exchange rates.
- Improvement in adjusted operating margin of 150 basis points to 16.0%.
- Average annual growth in adjusted net profit between 15 and 20% (excluding non-recurring items).

Analyst/investor conference call in English

Date: Thursday, August 25, 2011
Time: 2 p.m. CET
The conference call will be broadcast live and after the event on the Group's website:
http://finance.bureauveritas.com
The presentation document will also be available on the website.

2011 Half-year financial report

The original French 2011 Half-year financial report has been notified to the French Financial Markets Authorities (AMF) today and can be consulted on the Bureau Veritas website at the following address: http://finance.bureauveritas.com under the section Publications/Regulated Information/Registration Document & Financial Reports.

Agenda

September 20, 2011: presentation of 2015 strategic plan

November 3, 2011: publication of Q3 2011 information (after trading)

About Bureau Veritas

Bureau Veritas is a world leader in conformity assessment and certification services. Created in 1828, the Group has more than 50,000 employees in more than 900 offices and 330 laboratories located in 140 countries. Bureau Veritas helps its clients to improve their performances by offering services and innovative solutions in order to ensure that their assets, products, infrastructure and processes meet standards and regulations in terms of quality, health and safety, environmental protection and social responsibility.

Bureau Veritas is listed on the Euronext Paris (Compartment A, code ISIN FR 0006174348, stock symbol: BVI). www.bureauveritas.com

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This press release contains forward-looking statements which are based on current plans and forecasts of Bureau Veritas' management. Such forward-looking statements are by their nature subject to a number of important risk and uncertainty factors such as those described in the registration document filed by Bureau Veritas with the French *Autorité des marchés financiers* that could cause actual results to differ from the plans, objectives and expectations expressed in such forward-looking statements. These such forward-looking statements speak only as of the date on which they are made, and Bureau Veritas undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise, according to applicable regulations.

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Appendix 1: Results by business

Since January 1, 2011, all of the Group's commodities inspection and testing activities have been regrouped in the new Commodities business, which includes all of Inspectorate's activities, the Mining & Minerals testing activities and more marginally, the oil inspection contracts, which were accounted for under the Industry and GSIT businesses in 2010.

2010 data has been restated according to this new allocation in order to enable better comparison.

Marine

(in millions of euros)	H1 2011	H1 2010	Change
Revenue	159.7	156.0	+2.4%
Adjusted operating profit	49.2	48.2	+2.1%
Adjusted operating margin	*30.8%*	*30.9%*	*(10)bps*

Revenue in the Marine business rose by 2.4% from €156.0 million in H1 2010 to €159.7 million in H1 2011 as a result of:

- Organic growth in revenue of 2.8% (same-structure and exchange-rate basis).
- A 0.4% decline in revenue due to disadvantageous exchange rates fluctuations and mainly the dollar relative to the euro.

New construction (54% of H1 2011 revenue in the Marine business)

After 18 months in a row of decline, the new construction activity restored growth on the back of a peak in revenue in the equipment inspection business in China.

Bureau Veritas took 372 orders for new ship construction during H1 2011; representing 3.9 million gross tons (GRT), up 2.4% relative to H1 2010. Bureau Veritas' market share of global orders rose to 12.4% in tonnage terms and 20.2% concerning the number of ships.

The order book for new construction totaled GRT 26.0 million compared with GRT 28.8 million on December 31, 2010.

Ships in service (46% of H1 2011 revenue in Marine business)

Revenue from the ships in service inspection business rose on the back of an increase in the fleet in service. On June 30, 2011, the fleet classed by Bureau Veritas totaled 9702 ships (+5.3% relative to H1 2010) and represented GRT 80.8 million (+12.0%).

Adjusted operating profit was virtually stable at €49.2 million, with adjusted operating margin maintained at the high level of 30.8% compared with 30.9% in H1 2010, notably thanks to the significant revenue generated by equipment certification in China.

Over 2011 as a whole, the Marine business should post slightly positive organic growth.

Industry

(in millions of euros)	H1 2011	H1 2010	Change
Revenue	337.2	286.1	+17.9%
Adjusted operating profit	37.8	31.7	+19.2%
Adjusted operating margin	*11.2%*	*11.1%*	*+10bps*

Since January 1, 2011, all of the Group's commodities inspection and testing activities have been regrouped in the new Commodities business. H1 2010 data has been restated in order to enable better comparison.

Revenue in the Industry business totaled €337.2 million in H1 2011 vs. €286.1 million in H1 2010. The 17.9% growth was driven by:

- Organic growth of 16.7%.
- A 1.0% positive impact from changes in the scope of consolidation prompted by the acquisition of Scientige (2011), Atomic (2011) and Themis (November 2010).
- A 0.2% increase in revenue prompted by exchange rates evolution, with the hike in the Australian dollar and the Brazilian Real having offset the decline in the dollar relative to the euro over the period.

Growth continued in the major regions and markets:

- Oil and Gas (including offshore).
- Power (fossil fuels, nuclear and renewable energies).
- Process industries (mining, chemicals, pharmaceuticals and agri-food).
- Mature geographies (development of asset integrity management services for existing industrial assets).
- Fast-growing geographies (investment in new capacity).

Adjusted operating profit in the Industry business rose by 19.2% to €37.8 million in H1 2011 vs. €31.7 million in H1 2010 on the back of revenue growth during the period, with operating margin up slightly to 11.2% of revenue.

For the full-year 2011, growth in the Industry business should remain robust. The Group is notably expecting to step up expansion of its offshore and non-destructive testing activities.

In-Service Inspection & Verification (IVS)

(in millions of euros)	H1 2011	H1 2010	Change
Revenue	214.5	209.2	+2.5%
Adjusted operating profit	20.6	22.7	(9.3)%
Adjusted operating margin	*9.6%*	*10.9%*	*(130) bps*

Revenue in the In-Service Inspection & Verification business rose by 2.5% from €209.2 million in H1 2010 to €214.5 million in H1 2011 on the back of:

- Organic growth of 3.1%.
- A 0.1% negative impact from changes in the scope of consolidation due to the end of the programme to sell off non-strategic activities started in 2010.
- A 0.5% negative impact from exchange rates (US dollar) fluctuations.

Organic growth in the IVS business was underpinned primarily by the implementation of new regulations in Europe for heating, ventilation and air-conditioning equipment. Revenue rose in the majority of regions with the exception of Spain where the economic backdrop impacted volumes and prices. Since the start of the year, the IVS market in Catalonia has been deregulated and the Group is no longer the exclusive supplier for these inspection services.

H1 2011 adjusted operating profit in the IVS business fell by 9.3% to €20.6 million vs. €22.7 million in H1 2010 primarily due to the fall in volumes and prices noted in Spain.

For full-year 2011, the Group is forecasting slight growth in revenue, a decline in operating margin in Spain and the ongoing roll-out of optimized production tools (Production Core Model).

Construction

(in millions of euros)	**H1 2011**	**H1 2010**	**Change**
Revenue	204.1	209.6	(2.6)%
Adjusted operating profit	22.4	20.8	+7.7%
Adjusted operating margin	*11.0%*	*9.9%*	*+110 bps*

Revenue in the Construction business totaled €204.1 million in H1 2011 vs. €209.6 million in H1 2010. The 2.6% decline stemmed from:

- A 0.5% organic decrease (same structure and exchange rates basis).
- A 1.3% negative impact on revenue from changes in the scope of consolidation in 2011 relative to 2010 (disposal of construction material testing activity).
- A 0.8% fall in revenue due to disadvantageous exchange rates (US dollar) evolution.

An improvement in market conditions was noted in all regions, with the exception of Spain and the US. Revenue increased in France while activity in Asia (Japan, China and south-east Asia), Africa and the Middle-East was up significantly.

In Spain, revenue fell further, notably in the infrastructure segment and the Group was obliged to implement additional measures to reduce headcount. In the US, H1 2011 revenue remained slightly in decline despite the healthy level noted in the Californian power plant segment.

Adjusted operating profit in the Construction business rose by 7.7% on the back of a widening in adjusted operating margin from 9.9% in H1 2010 to 11.0% in H1 2011 prompted by the recovery in the majority of regions with the exception of Spain.

The Group does not expect positive organic growth to be restored before the end of 2011 and intends to continue growth initiatives in emerging markets.

Certification

(in millions of euros)	**H1 2011**	**H1 2010**	**Change**
Revenue	156.2	157.1	(0.6)%
Adjusted operating profit	31.7	30.9	+2.6%
Adjusted operating margin	*20.3%*	*19.7%*	*+60 bps*

Revenue in the Certification business totaled €156.2 million in H1 2011 vs. €157.1 million in H1 2010. The 0.6% decrease stemmed from:

- A 0.8% organic decrease.
- A 0.1% positive impact from changes in the scope of consolidation following the consolidation of Italian company Certitex acquired in July 2010.

- A 0.1% increase in revenue prompted by advantageous exchange rates fluctuations.

H1 2011 organic growth in the Certification business, after adjustment for the halt to the GSAC contract in France (civil aviation security) in October 2010, stood at 6.4%.

Combined Quality, Safety and Environment schemes, those associated with agri-food as well as training were particularly robust. After suffering from the disaster in Japan in March 2011, revenue has picked up since June.

Adjusted operating profit in the Certification business rose by 2.6% to €31.7 million in H1 2011 vs. €30.9 million in H1 2010, prompted by the widening in operating margin from 19.7% in H1 2010 to 20.3% in H1 2011.

H2 2011 should benefit from production starts on large contracts signed in H1, notably those concerning environmental and sustainable development schemes. In addition, revenue should no longer be affected by the halt to the GSAC contract as of Q4.

Commodities

(in millions of euros)	H1 2011	H1 2010	Change
Revenue	258.7	63.8	+305.5%
Adjusted operating profit	31.0	5.5	+463.6%
Adjusted operating margin	*12.0%*	*8.6%*	*+340 bps*

Since January 1, 2011, all of the Group's commodities inspection and testing activities have been regrouped in the new Commodities business, which includes all of Inspectorate's activities, the Mining & Minerals testing activities and more marginally the oil inspection contracts, which were accounted for under the Industry and GSIT businesses in 2010.

The Commodities business generated H1 2011 revenue of €258.7 million compared with €63.8 million in H1 2010. This 305.5% increase broke down as follows:

- Organic growth of 11.7%, calculated on a pro-forma basis (including the organic contribution from Inspectorate in H1 2011).
- Growth of 292.0% prompted by the consolidation of Inspectorate (acquired in September 2010) and ACT in South Africa (acquired in June 2010).
- A 1.8% rise in revenue prompted by advantageous exchange rate fluctuations (mainly the Australian dollar).

The high growth seen during the period was primarily driven by the Metals and Minerals segment (54% of H1 2011 revenue of the business), and notably upstream testing, which continued to benefit from the recovery in investment spending by mining companies in Australia, South America and Africa. After a slow start of the year due to persistently high stocks of refined products in the US, the Oil and Petrochemicals segment (36% of revenue of the business) has picked up since June.

Adjusted operating profit in the Commodities business totaled €31.0 million in H1 2011 vs. €5.5 million in the year-earlier period. Adjusted operating margin stood at 12.0% during the period, up 240 basis points relative to the pro-forma margin seen in H1 2010 (including Inspectorate's activities).

Full-year 2011 organic growth should remain robust. In the future, business is set to benefit from the development of new services in the Oil and Petrochemicals segment as well as the extension of capacity in the US and Canada (metals and minerals, geochemical testing and coal testing).

Consumer Products

(in millions of euros)	H1 2011	H1 2010	Change
Revenue	183.9	182.7	+0.7%
Adjusted operating profit	46.8	49.8	(6.0)%
Adjusted operating margin	*25.4%*	*27.3%*	*(190) bps*

Revenue in the Consumer Products business totaled €183.9 million in H1 2011, compared with €182.7 million in H1 2010. This 0.7% increase stemmed from:

- Organic growth of 3.1%.
- A 0.6% increase in revenue prompted by the consolidation of NS Technology, a Chinese company acquired in September 2010.
- A 3.0% decline in revenue due to disadvantageous exchange rates fluctuations (US dollar and Hong Kong dollar).

Revenue growth at the start of the year was slowed by the disadvantageous calendar effect caused by the Chinese New Year as well as the loss of exclusive supplier status with two US clients, which mainly affected the toys testing segment. In contrast, revenue was robust in inspections and factory audits, particular for major clients and the electrical and electronics product testing with the expansion of the platform in China.

Adjusted operating profit in the Consumer Products business dropped 6.0% due to the narrowing in adjusted operating margin from 27.3% in H1 2010 to 25.4%. The decline in margin was partly due to the activity shortfall caused by the Chinese New Year and partly to disadvantageous mix effects, with the electrical and electronics and inspections segments having lower profitability levels than the toys and textiles testing segments.

The Group is forecasting faster organic growth in Q4 2011, driven particularly by the rising momentum of new contracts and further expansion in the electrical and electronics segments in Asia. H2 operating margin should improve.

Government Services & International Trade

(in millions of euros)	H1 2011	H1 2010	Change
Revenue	108.5	84.6	+28.3%
Adjusted operating profit	20.0	16.0	+25.0%
Adjusted operating margin	*18.4%*	*18.9%*	*(50) bps*

Revenue in the Government Services & International Trade business totaled €108.5 million in H1 2011 vs. €84.6 million in H1 2010. This 28.3% increase stemmed from:

- Organic growth of 12.6%.
- A 17.9% increase in revenue prompted by the consolidation of Auto Reg, the Brazilian Group acquired in January 2011.
- A 2.2% negative impact from currency exchange rates evolution mainly due to dollar weakness relative to the euro.

The government contracts activities posted healthy organic growth over H1 2011 with a significant increase in the volumes inspected, particularly in African countries which made the most of the recovery in investment spending by mining companies (inspection of imported equipment). Having been severely affected by political unrest, revenue in the Ivory Coast has picked up since June. Verification of conformity (VOC) activities continued to expand, with programmes in Saudi Arabia and in Russia.

Adjusted operating profit in the business rose by 25.0% to €20.0 million as a result of revenue growth and a slight narrowing in adjusted operating margin to 18.4% due to the political turmoil in the Ivory Coast.

Over the full-year 2011, the business should benefit from robust revenue, despite demanding comparison in H2. Growth will mainly come from the start-up of recently-signed contracts (Iraq, Tanzania and Zambia). New opportunities have also been identified in VOC, in automotive inspection and in single window contracts.

Appendix 2: Extracts of Half-Year Consolidated Financial Statements adopted on August 24, 2011 by the Board of Directors

Examination procedures for the half-year accounts have been undertaken and the Statutory Auditor's report has been published.

Consolidated income statement

(in millions of euros)	H1 2011	H1 2010
Revenue	**1,622.8**	**1,349.1**
Purchases and external charges	(469.8)	(387.3)
Personnel costs	(839.8)	(699.1)
Taxes other than on income	(32.2)	(28.8)
Net (additions to) reversals of provisions	12.4	7.7
Depreciation and amortization	(54.2)	(37.2)
Other operating income and expense, net	2.8	9.3
Operating profit	**242.0**	**213.7**
Income from cash and cash equivalents	0.9	1.0
Finance costs, gross	(19.8)	(19.1)
Finance costs, net	**(18.9)**	**(18.1)**
Other financial income and expense	(9.5)	2.9
Net financial expense	**(28.4)**	**(15.2)**
Share of profit of associates	0.1	(0.1)
Profit before income tax	**213.7**	**198.4**
Income tax expense	(58.2)	(54.4)
Net profit	**155.5**	**144.0**
Attributable to:		
Owners of the company	*151.4*	*140.8*
Minority interests	*4.1*	*3.2*
Earnings per share (euros):		
Basic earnings per share	**1.39**	**1.30**
Diluted earnings per share	**1.37**	**1.28**

Consolidated balance sheet statement

(in millions of euros)	**June 2011**	**Dec. 2010**
Goodwill	1,301.8	1,329.3
Intangible assets	325.5	330.4
Property, plant and equipment	284.6	281.1
Investments in associates	0.5	0.5
Deferred income tax assets	81.6	74.2
Investments in non-consolidated companies	0.6	0.7
Derivative financial instruments	21.4	31.9
Other non-current financial assets	43.2	41.6
Total non-current assets	**2,059.2**	**2,089.7**
Trade and other receivables	995.6	929.7
Current income tax assets	20.3	21.3
Current financial assets	7.2	6.9
Derivative financial instruments	-	-
Cash and cash equivalents	168.2	225.0
Total current assets	**1,191,.3**	**1,182.9**
TOTAL ASSETS	**3 250.5**	**3 272.6**

Share capital	13.2	13.1
Retained earnings and other reserves	818.6	831.3
Equity attributable to owners of the Company	**831.8**	**844.4**
Minority interests	7.0	15.5
Total equity	**838.8**	**859.9**
Bank borrowings	1,184.4	1,185.8
Derivative financial instruments	12.3	20.1
Other non-current financial liabilities	2.3	0.2
Deferred income tax liabilities	63.9	59.9
Pension plans and other long-term employee benefits	103.4	102.7
Provisions for other liabilities and charges	84.8	101.1
Total non-current liabilities	**1,451.1**	**1,469.8**
Trade and other payables	706.2	736.7
Current income tax liabilities	75.2	81.4
Derivative financial instruments	12.7	3.1
Total current financial liabilities	166.5	121.7
Total current liabilities	**960.6**	**942.9**
TOTAL EQUITY AND LIABILITIES	**3,250.5**	**3,272.6**

Consolidated cash flow statement

(in millions of euros)	**June 2011**	**June 2010**
Profit before income tax	213.7	198.4
Elimination of cash flows from financing and investment activities	21.7	19.8
Provisions and other non-cash items	(11.4)	(7.3)
Depreciation, amortization and impairment	54.2	40.0
Movements in working capital attributable to operations	(102.9)	(69.4)
Income tax paid	(78.3)	(63.4)
Net cash generated from operating activities	**97.0**	**118.1**
Acquisitions of subsidiaries	(47.7)	(16.7)
Proceeds from sales of subsidiaries	0.7	7.9
Purchases of property, plant and equipment and intangible assets	(44.9)	(28.1)
Proceeds from sales of property, plant and equipment and intangible assets	0.6	0.6
Purchases of non-current financial assets	(1.2)	(12.4)
Proceeds from sales of non-current financial assets	-	2.0
Other	-	1.1
Net cash used in investment activities	**(92.5)**	**(45.6)**
Capital increase	19.7	0.5
Purchases/sales of treasury shares	-	0.5
Dividends paid	(126.9)	(84.6)
Increase in borrowings and other debt	246.0	119.2
Repayment of borrowings and other debt	(181.9)	(95.3)
Interest paid	(21.9)	(17.2)
Net cash generated from (used in) financing activities	**(65.0)**	**(76.9)**
Impact of currency translation differences	(9.1)	11.2
Net increase (decrease) in cash and cash equivalents	**(69.6)**	**6.8**
Cash and cash equivalents at beginning of period	201.4	139.3
Net cash and cash equivalents at end of period	**131.8**	**146.1**
o/w cash and cash equivalents	168.2	169.1
o/w bank overdrafts	(36.4)	(23.0)

Appendix 3: Financial indicators non-defined by IFRS accounting rules

The Group communicates financial indicators not defined by IFRS accounting rules and which are calculated as follows:

"Adjusted" operating profit is defined as Group operating profit before income and expense relative to acquisitions and other non-recurring items.

(in millions of euros)	H1 2011	H1 2010
Operating profit	**242.0**	**213.7**
Amortization of acquisition intangibles	17.9	10.7
Acquisition fees	0.1	2.5
Discontinued activities	(0.5)	(1.3)
Adjusted operating profit	**259.5**	**225.6**

"Adjusted" net profit is defined as adjusted operating profit less financial expense and income tax expense calculated by applying the Group's effective tax rate.

(in millions of euros)	H1 2011	H1 2010
Adjusted operating profit	**259.5**	**225.6**
Net financial expense	(28.4)	(15.2)
Adjusted income tax [(a)]	(62.9)	(57.6)
Share of profit of associates	0.1	(0.1)
Adjusted net profit	168.3	152.7
Minority interests	(4.1)	(3.2)
Attributable adjusted net profit	**164.2**	**149.5**

(a) Using the effective tax rate of 27.2% in H1 2011 and of 27.4% in H1 2010

"Cash flow before change in WCR and tax" and **"levered free cash flow"** are defined as follows:

(in millions of euros)	H1 2011	H1 2010
Profit before income tax	**213.7**	**198.4**
Elimination of cash flows from financing and investing activities	21.7	19.8
Provisions and other non-cash items	(11.4)	(7.3)
Depreciation, amortization and impairment	54.2	40.0
Cash flow before changes in working capital requirements and paid tax	**278.2**	**250.9**
Movements in working capital attributable to operations	(102.9)	(69.4)
Income tax paid	(78.3)	(63.4)
Net cash generated from operating activities	**97.0**	**118.1**
Purchases of property, plant and equipment, and intangible assets	(44.9)	(28.1)
Proceed from sales of property, plant and equipment and intangible assets	0.6	0.6
Interest paid	(21.9)	(17.2)
Levered free cash flow	**30.8**	**73.4**

"Adjusted" net financial debt is defined as net financial debt after currency hedging instruments as defined in the calculation of banking covenants.

(in millions of euros)	H1 2011	Dec. 31 2010
Gross financial debt	1,325.5	1,294.6
Cash and cash equivalents	168.2	225.0
Consolidated net financial debt	**1,157.3**	**1,069.6**
Currency hedging instruments	(1.3)	(17.8)
Adjusted net financial debt	**1,156.0**	**1,051.8**