PRESS RELEASE

Neuilly-sur-Seine, France, February 23, 2012 - The Board of Directors of Bureau Veritas met yesterday and closed the accounts for the year ending December 31, 2011.

- **Full-year revenue: €3,359m, +14.6% (organic growth of 6.2%)**
- **Adjusted operating profit [(a)]: €544m, +11.0%**
- **Attributable adjusted net profit [(a)]: €348m, +10.4%**
- **Proposed dividend of €1.27 per share, +10.4%**

Frank Piedelièvre, Chairman and Chief Executive Officer, stated:

"Q4 2011 results confirmed the solidity and potential of our growth model. Over the full-year, Bureau Veritas performed well in a mixed regional backdrop, which was particularly difficult in Spain and extremely dynamic in fast growing countries. The highest growth rates were noted in the Industry, Commodities, Certification and International trade businesses. At end-2011, we therefore delivered all of the targets we set in 2007, particularly that to double in size. We are now embarking on a new expansion cycle, with a Group that is now stronger, more diversified and more exposed to fast growing economies and market segments. I am happy that the Group's governance has been strengthened with the arrival of Didier Michaud-Daniel, as Chief Executive Officer and that he can pursue our group's strategy successfully.

In 2012, without further deterioration to current economic forecast, the Group should deliver strong growth in revenues (in both organic terms and via acquisitions) and adjusted operating profit, in line with the targets set out in the BV2015 strategic plan."

Main consolidated items on December 31

(Euro millions)	2011	2010	Change
Revenue	**3,358.6**	**2,929.7**	**+14.6%**
Adjusted operating profit [(a)]	**544.3**	**490.5**	**+11.0%**
As a % of revenue	*16.2%*	*16.7% [(b)]*	*(50)bps*
Operating profit	**480.3**	**456.3**	**+5.3%**
Net financial expense	(58.4)	(45.7)	
Income tax	(116.9)	(112.9)	
Attributable net profit	**297.6**	**290.4**	**+2.5%**
Attributable adjusted net profit [(a)]	**348.1**	**315.2**	**+10.4%**
Net cash generated from operating activities	**402.4**	**397.3**	**+1.3%**
Adjusted net financial debt on December 31 [(c)]	983.9	1,051.8	€(67.9)m

(a) Before amortization and impairment of intangibles, restructuring (Spain in 2011), transaction related-costs and discontinued activities
(b) 16.3% in pro-forma 2010, including Inspectorate over 12 months
(c) Net financial debt after currency hedging instruments as defined in the calculation of the bank covenants
Financial indicators not defined by IFRS standards are presented in Appendix 4

I- 2011 highlights

1. Inspectorate: a successful integration

With the acquisition of Inspectorate at end-2010, Bureau Veritas marked a decisive stage in its strategic development, rounding out its offering with the new Commodities Inspection and Testing business, a fast growing market in which the Group now boasts a leading position. The integration of Inspectorate within the Group is virtually complete and is already a success. The Group has created a new Commodities business by merging regional teams and setting up central development and support functions means adapted to an overall workforce of 11,000 employees throughout the world. A joint strategy has been established and commercial and operating synergies have already started to pay off. This new business is set to be one of the major pillars of the Group's future growth.

2. Targeted acquisitions, positioned in high-potential markets

During 2011, the Group continued its acquisitions policy, by acquiring a dozen companies in fast growing countries and in high potential markets, representing combined full-year revenue of more than €50m, including mainly:

- The Auto Reg Group, a leader in vehicle insurance damage inspection in Brazil.
- Atomic Technologies and Scientige, specialized in non-destructive testing services and asset integrity management services in Asia.
- Civil-Aid, an Indian company specialized in conformity assessment in the field of construction and infrastructure.
- Two laboratories specialized in food testing: Sargam in India and Kontrollab in Turkey.

The Group has rounded out its portfolio of target companies and is in the late stages of negotiations for a series of acquisitions that should enhance its services offering and extend its geographical coverage.

3. Rightsizing of operations in Spain

In an extremely deteriorated backdrop in Spain, especially in the construction market, the Group implemented serious measures to ensure a recovery, including notably:

- A new management team.
- An overhauled strategic development project.
- An adapted organization, including cuts in costs and headcount.

The impact of the rightsizing of operations resulted in an expense of €25.5 million in 2011, excluded from adjusted operating profit.

4. Renewed growth ambitions: BV2015

In 2011, Bureau Veritas undertook a strategic review of its markets, re-examined its growth opportunities and defined a plan and targets for 2015. The entire project was presented in September.

Reminder of 2012-2015 financial targets in the "*BV2015: Moving forward with confidence"* plan:

- Revenue growth: +9-12% on average per year, on a constant currency basis:
  - Two-thirds from organic growth: +6-8% on average per year
  - One-third from acquisitions: +3-4% on average per year
- Improvement in 2015 adjusted operating margin: +100-150bps relative to 2011
- Growth in adjusted EPS: +10-15% on average per year
- A significant reduction in the debt ratio (less than 1x EBITDA) by 2015

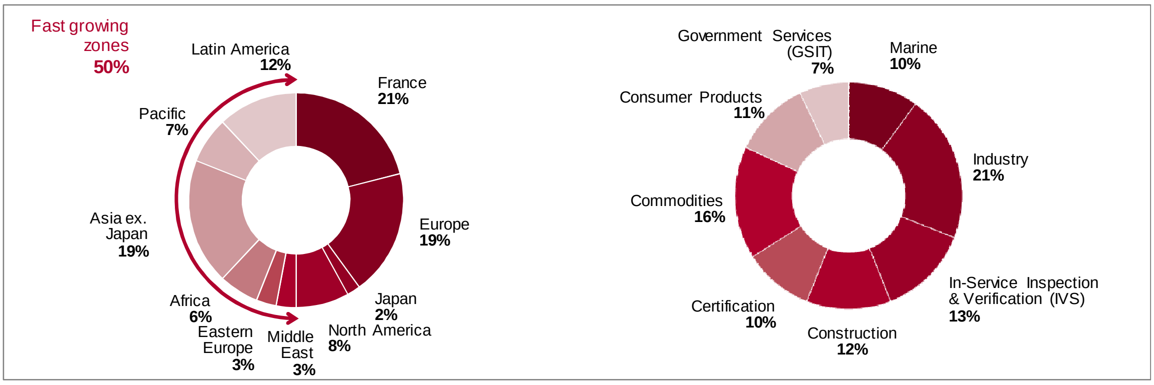
II- Analysis of results and financial position in 2011

Over full-year 2011, Bureau Veritas generated revenue of €3,358.6 million.

The 14.6% increase relative to 2010 broke down as follows:

- Organic growth of 6.2% (including 6.5% in Q4).
- A positive impact from changes in the scope of consolidation of 9.5%, in view of the acquisitions made (mainly Inspectorate and Auto Reg).
- A negative impact from currency fluctuations of 1.1% prompted by weakness in the US dollar, the Hong-Kong dollar, the GB pound and the Brazilian real against the euro, over the entire year.

Revenue generated in fast growing zones (Latin America, Asia-Pacific excluding Japan, Eastern Europe, Middle-East and Africa) accounted for 50% of 2011 revenue. The breakdown of 2011 revenue by business and by region is set out below.



Change in revenue by business

(Euro millions)	2011	2010	Total growth	Organic growth
Marine	318.7	313.5	+1.7%	+2.4%
Industry	715.1	608.1	+17.6%	+17.1%
In-Service Inspection & Verification (IVS)	440.5	431.1	+2.2%	+2.8%
Construction	413.9	427.8	(3.2)%	(2.2)%
Certification	321.6	321.6	-	+0.1%
Commodities	542.1	266.6	+103.3%	+10.1%
Consumer Products	379.4	382.3	(0.8)%	+1.5%
Government Services & International Trade (GSIT)	227.3	178.7	+27.2%	+13.5%
Group Bureau Veritas	**3,358.6**	**2,929.7**	**+14.6%**	**+6.2%**

Change in Q4 2011 revenue is set out in Appendix 1
Change in revenue and adjusted operating profit by business is set out in Appendix 2
Extracts of the Financial Statements are presented in Appendix 3

1. Adjusted operating profit up 11.0%

Adjusted operating profit rose by 11.0% to €544.3 million in 2011 vs. €490.5 million in 2010.

Adjusted operating margin expressed as a percentage of revenue totaled 16.2% in 2011 and was virtually stable relative to the pro-forma margin of 16.3% in 2010 (including Inspectorate over 12 months).

Change in adjusted operating profit by business:

	Adjusted operating profit			Adjusted operating margin		
(Euro millions)	**2011**	**2010**	**Change**	**2011**	**2010**	**Change** (basis points)
Marine	93.9	90.5	+3.8%	29.5%	28.9%	+60
Industry	82.0	70.0	+17.1%	11.5%	11.5%	-
IVS	48.4	52.9	(8.5)%	11.0%	12.3%	(130)
Construction	45.2	44.1	+2.5%	10.9%	10.3%	+60
Certification	66.5	66.5	-	20.7%	20.7%	-
Commodities	69.1	30.4	+127.3%	12.7%	11.4%	+130
Consumer Products	97.1	105.5	(8.0)%	25.6%	27.6%	(200)
GSIT	42.1	30.6	+37.6%	18.5%	17.1%	+140
Group Bureau Veritas	**544.3**	**490.5**	**+11.0%**	**16.2%**	**16.7%**	**(50)**

Other operating expense increased to €64.0 million vs. €34.2 million in 2010. These mainly included:

- €36.4 million in intangibles amortization, compared with €25.7 million in 2010, following the full-year consolidation of Inspectorate.
- €25.5 million in exceptional expense caused by operations in Spain.

The extremely deteriorated backdrop in Spain, particularly in the construction market, led the Group to implement sizeable restructuring measures (provisions and restructuring costs of €9.4 million on December 31, 2011) and a goodwill impairment of €16.1 million on December 31, 2011. Revenue generated in Spain fell by 12% to €196 million, representing 6% of consolidated revenue.

After taking account of other operating expenses, operating profit totaled €480.3 million, up 5.3% relative to 2010.

2. Attributable adjusted net profit up 10.4%

The rise in net financial expense to €58.4 million in 2011 vs. €45.7 million in 2010 was mainly due to:

- The higher cost of net financial debt of €41.7 million in 2011 vs. €36.5 million in 2010, due to the higher average volume of debt over the year, after new loans were taken out at the end of 2010 in order to finance the acquisition of Inspectorate.
- Currency losses of €8.0 million vs. a gain of €2.3 million in 2010 due to high volatility in the main currencies relative to the US dollar in 2011.

Other net financial expense fell to €8.7 million vs. €11.5 million in 2010.

Income tax totaled €116.9 million in 2011 vs. €112.9 million in 2010.

Attributable net profit stood at €297.6 million in 2011, up 2.5% vs. 2010. EPS totaled €2.72 on December 31, 2011 vs. €2.68 in 2010.

Attributable net profit adjusted for other operating expense net of tax rose by 10.4% to €348.1 million. Adjusted EPS rose by 9.3% from €2.91 in 2010 to €3.18 in 2011.

3. Proposed dividend of €1.27, up 10.4%

The Group is to propose a dividend of €1.27 per share to the AGM scheduled on May 31, 2012, representing a 10.4% increase on the dividend of €1.15 paid for 2010. This dividend represents a pay-out of 40% of adjusted EPS in 2011.

4. Reduction in financial debt

Net cash generated from operating activities increased slightly from €397.3 million in 2010 to €402.4 million in 2011.

On December 31, 2011, working capital requirements totaled €237.0 million, or 7.1% of 2011 revenue, compared with €193.0 million in 2010, or 6.1% of pro-forma 2010 revenue including Inspectorate over 12 months.

Net Capex rose to €113.1 million vs. €75.3 million in 2010, thereby prompting an increase in the Group's investment rate to 3.4% of revenue, vs. 2.6% in 2010 and reflecting a higher weight of testing businesses in the Group's portfolio and faster expansion of the global platform of commodities testing laboratories.

Levered free cash flow (cash flow available after tax, interest expenses and capex) totaled €247.0 million compared with €287.6 million in 2010.

On December 31, 2011, adjusted net financial debt (net financial debt after hedging instruments) totaled €983.9 million, or 1.60x EBITDA adjusted for all new entities acquired over the past 12 months, compared with 1.94x on June 30, 2011.

The €67.9 million reduction in adjusted net financial debt relative to December 31, 2010 (€1,051.8 million) was the result of:

- Levered free cash flow generated of €247.0 million.
- The dividend pay-out of €131.2 million.
- Acquisitions undertaken over the year for €70.2 million.
- Other items (primarily the capital increased generated by the exercise of stock-options), which reduced debt by €22.3 million.

III- Outlook

In 2012, without further deterioration to current economic forecast, the Group should deliver strong growth in revenues (in both organic terms and via acquisitions) and adjusted operating profit, in line with the targets set out in the BV2015 strategic plan.

IV- Press/analysts presentation

Thursday February 23, 2012 at 3 p.m. CET
The analysts' presentation in English is to take place at the *Académie de Diplomatie Internationale* at 4bis avenue Hoche – 75008 Paris.

It is to be broadcast live and deferred on the Group's website (http://finance.bureauveritas.com).
The presentation document will also be available on the Group's website.

V- 2012 agenda

May 3, 2012: publication of Q1 2012 information (after trading)

May 31, 2012: Annual General Meeting

August 28, 2012: publication of H1 2012 results (before trading)

November 6, 2012: publication of Q3 2012 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 52,000 employees in 940 offices and 340 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 and belongs to the Next 20 (Compartment A, code ISIN FR 0006174348, stock symbol: BVI). For further information: www.bureauveritas.com

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Appendix 1: Q4 2011 revenue

(Euro millions)	2011	2010	Total growth	Organic growth
Marine	82.8	78.5	+5.5%	+5.2%
Industry	194.3	166.5	+16.7%	+16.4%
In-Service Inspection & Verification	124.5	122.0	+2.0%	+2.3%
Construction	109.0	110.7	(1.5)%	(2.9)%
Certification	94.4	89.9	+5.0%	+4.8%
Commodities	143.7	132.1	+8.8%	+8.9%
Consumer Products	95.9	95.0	+0.9%	(0.3)%
Government Services & International Trade	60.9	46.8	+30.1%	+17.6%
TOTAL Q4	**905.5**	**841.5**	**+7.6%**	**+6.5%**

Appendix 2: Earnings by business

On December 31, 2011, the Group was organized into eight operating businesses: Marine, Industry, In-Service Verification & Inspection, Construction, Certification, Commodities, Consumer Products and Government Services & International Trade.

Since January 1, 2011, all of the Group's commodities inspection and testing activities have been merged in the new Commodities business, namely the Inspectorate activities, the Mining & Minerals activities and more marginally, the Bureau Veritas oil inspection contracts, which were presented respectively under the Industry and Government Services & International Trade businesses in 2010. 2010 data has been adjusted in accordance with this new organization in order to enable better comparison.

Marine

(Euro millions)	2011	2010	Change
Revenue	318.7	313.5	+1.7%
Adjusted operating profit	93.9	90.5	+3.8%
Adjusted operating margin	29.5%	28.9%	*+60bps*

** bps: basis points*

Revenue in the Marine business totaled €318.7 million in 2011 vs. €313.5 million in 2010. Growth was driven by:

- Same-scope and same-currency revenue growth of 2.4% (organic growth).
- A 0.7% decline in revenue due to a disadvantageous currency impact over the full year (primarily the US dollar).

New construction (53% of 2011 revenue in the Marine business)
2011 was affected by a slowdown in worldwide new ship orders. In this context, Bureau Veritas took 694 new ship orders, representing 6.8 million gross tons (GRT) and a slight increase in market share to 20.2% in the number of new ships and to 13.7% in GRT. Deliveries also surged, prompting an expected decline in the order backlog to GRT 22.3 million, compared with GRT 28.8 million on December 31, 2010.

Ships in service (47% of 2011 revenue in Marine business)
On December 31, 2011, the fleet classed by Bureau Veritas included 9,892 ships (+4.2% relative to December 31, 2010), representing GRT 86.2 million (+12.7%). Growth in revenue in the ships in-service segment nevertheless remained modest due to fleet rejuvenation.

Adjusted operating margin in the Marine business increased relative to 2010 to stand at 29.5%. This growth reflected the exceptional level of business in ship equipment certification in China.

In 2012, the Marine business is set to post modest growth in the ships in-service business and a decline in the new construction segment. The business should nevertheless benefit from the implementation of new regulations concerning energy efficiency and new outlets in offshore (oil and wind). As announced, operating margin is set to narrow to a range of 25-27%.

Industry

(Euro millions)	**2011**	**2010**	**Change**
Revenue	715.1	608.1	+17.6%
Adjusted operating profit	82.0	70.0	+17.1%
Adjusted operating margin	11.5%	11.5%	-

Revenue in the Industry business totaled €715.1 million in 2011 vs. €608.1 million in 2010, representing growth of 17.6% which stemmed from:

- Organic growth of 17.1%.
- Changes in the scope of consolidation of +1.5% prompted by acquisitions in the non-destructive testing sector and asset integrity management in Asia (Scientige et Atomic).
- A 1.0% decline in revenue due to disadvantageous currency fluctuations over the year.

Growth was robust in all regions and all market segments, and more specifically:

- In oil & gas, where contracts were signed with major oil companies (Shell, Chevron, Petrobras) looking for suppliers with global presence to assist them in all of their QHSE inspection requirements. In addition, major opportunities were taken in Brazil (drilling), Kazakhstan (capex and opex), as well as in China and Australia in new LNG projects (liquefied natural gas).
- In power, in view of robust growth in the nuclear segment and a breakthrough in the wind turbine segment.

Adjusted operating profit in the Industry business rose by 17.1% to €82.0 million vs. €70.0 million in 2010, driven by growth in revenue, whereas adjusted operating margin of 11.5% was stable relative to 2010.

In 2012, the Industry business should post robust organic growth on the back of a well-filled order book, reflecting further investments in oil, gas and power in emerging regions and the roll-out of major global contracts. The Group is to continue its targeted acquisitions policy in adjacent services such as non-destructive testing where it recently acquired German company Pockrandt. As part of the BV2015 plan, the Group has established an action plan to improve operating margin in the business. This plan is based on scalability, an improvement in the mix to benefit from higher value-added activities (offshore, nuclear, asset integrity management), the roll-out of new automated production systems and the turnaround of underperforming units.

In-Service Inspection & Verification (IVS)

(Euro millions)	2011	2010	Change
Revenue	440.5	431.1	+2.2%
Adjusted operating profit	48.4	52.9	(8.5)%
Adjusted operating margin	11.0%	12.3%	*(130)bps*

Revenue in the In-Service Inspection & Verification business rose by 2.2% to €440.5 million and stemmed from the following:

- Organic growth of 2.8%.
- A slightly negative impact from currency fluctuations of 0.6%.

With the exception of Spain (15% of IVS revenue in 2011), where activity was penalized by the deteriorated economic backdrop, organic growth in the business was robust at 5%, reflecting modest growth in France (57% of revenue), a recovery in UK activities (9% of revenue) following the successful revamping of operations, and high growth in new zones which now represent more than 10% of revenue: Latin America, China and Saudi Arabia.

Adjusted operating profit in the In-Service Inspection & Verification business fell by 8.5% to €48.4 million in 2011 vs. €52.9 million in 2010, due to the narrowing in adjusted operating margin to 11.0% and the impact of the crisis in Spain.

In 2012, the IVS activities are set to post mid-single digit growth, underpinned by development in fast growing zones and expansion in the services offering (domestic gas, lifts, HSE compliance). Operating margin should widen on the back of lean management initiatives currently being rolled out in France.

Construction

(Euro millions)	2011	2010	Change
Revenue	413.9	427.8	(3.2)%
Adjusted operating profit	45.2	44.1	+2.5%
Adjusted operating margin	10.9%	10.3%	*+60bps*

Revenue in the Construction business totaled €413.9 million in 2011, compared with €427.8 million in 2010. This 3.2% decline was the result of:

- An organic decline in revenue of 2.2%.
- A 0.3% drop in revenue due to asset disposals effective since the end of Q1 2010.
- A 0.7% negative impact from disadvantageous currency fluctuations.

Revenue was harshly affected by the Spanish market and the Group implemented the restructuring measures necessary to adapt to the market collapse. Adjusted for Spain, which accounted for 13% of 2011 Construction revenue, organic growth stood at 3% and reflected:

- Stable construction business in the US (16% of revenue).
- A healthy performance in France (50% of revenue) and Japan (8% of revenue).
- Revenue growth in fast growing regions (more than 10% of revenue), primarily in the Middle East (Saudi Arabia), China and Latin America. In addition, the Group broke into the Indian market with the acquisition of Civil-Aid.

Adjusted operating profit in the Construction business rose by 2.5% to €45.2 million.

In 2012, business should remain healthy in France, thanks to the healthy level of orders taken in 2011. In Spain, while the Group expects no recovery, the situation should start to stabilize towards the year-end. In addition, the Group is pursuing its expansion in Green Building and in fast growing zones such as China, the Middle East, Brazil, Turkey and Russia.

Certification

(Euro millions)	**2011**	**2010**	**Change**
Revenue	321.6	321.6	-
Adjusted operating profit	66.5	66.5	-
Adjusted operating margin	20.7%	20.7%	-

Revenue in the Certification business was stable at €321.6 million, in view of:

- Organic growth of 0.1%.
- A 0.5% increase in revenue prompted by the acquisitions of Oceanic (France) and Certitex (Italy).
- A 0.6% decline in revenue due to disadvantageous currency fluctuations.

In France, the halt to the GSAC civil aviation security contract has been effective since October 13, 2010. Adjusted for the loss of the GSAC contract, organic growth stood at 7.3% in 2011, underpinned by:

- Further growth in new certification schemes related to climate change and sustainable development (JI/CDM, Biofuels, SA 8000, ISO 50001).
- Bolstered presence in fast growing zones.
- The development of business with global clients aiming to entrust all of their certificates to a single certification body.

Adjusted operating profit in the Certification business was stable at €66.5 million in 2011, as well as adjusted operating margin, which totaled 20.7%.

In 2012, growth should remain buoyant on the back of identified growth initiatives (organic food, food safety, timber supply chain, healthcare services etc.), fast sales of global contracts and the roll-out of new certification schemes concerning the environment and social responsibility.

Commodities

(Euro millions)	**2011**	**2010**	**Change**
Revenue	542.1	266.6	+103.3%
Adjusted operating profit	69.1	30.4	+127.3%
Adjusted operating margin	12.7%	11.4%	*+130bps*

Revenue in the Commodities business totaled €542.1 million in 2011 compared with €266.6 million in 2010. Growth of 103.3% in revenue stemmed from:

- Organic growth of 10.1% pro-forma (including Inspectorate).
- A 93.2% increase in revenue prompted by the full-year consolidation of Inspectorate and ACT (South Africa).

Organic growth was robust in the Metals & Minerals segment (54% of revenue in the business in 2011), particularly in the upstream segment and despite the upheaval caused by industrial action at some clients in Australia and Chile.

Growth in Oil and Petrochemicals (37% of revenue) gained momentum in the second half, particularly thanks to the recovery in volumes traded in the US and the increase in Group's capacity in strategic locations (Singapore, Dubai, Amsterdam, New Orleans).

Growth in Agriculture (9% of revenue) was also robust. As of January 1, 2012, the Bureau Veritas agricultural products activities previously booked to the GSIT business are to be consolidated by the Commodities business.

Operating profit totaled €69.1 million, up 127.3% relative to 2010, on the back of revenue growth and a 130 basis point widening in adjusted operating margin to 12.7%. This performance was driven by margin improvement in the Metals & Minerals segment, the roll-out of new laboratories and the synergies unlocked between Bureau Veritas and Inspectorate.

Growth prospects are significant, with further expansion in the Metals & Minerals platform in North America, Africa, Asia and Latin America, the development of adjacent services in Oil and Petrochemicals and further targeted acquisitions. As part of the BV2015 plan, the Group has established a program to improve operating margin, based on optimizing operating efficiency (lean management initiatives), new better performing laboratories, and improving the mix to favor laboratory testing activities, which carry higher valued-added than the inspection activities.

Consumer Products

(Euro millions)	**2011**	**2010**	**Change**
Revenue	379,4	382,3	(0,8)%
Adjusted operating profit	97,1	105,5	(8,0)%
Adjusted operating margin	25,6%	27,6%	*(200)bps*

Revenue in the Consumer Products business totaled €379.4 million in 2011 vs. €382.3 million in 2010. The 0.8% decline was due to:

- Organic growth of 1.5%.
- A 0.5% increase in revenue prompted by the acquisition of NS Technology in China.
- A 2.8% decline in turnover caused by disadvantageous currency fluctuations.

Growth was limited by the decline in toys testing (38% of revenue in the business in 2011), following the loss of exclusive supplier status with a number of US retailers.

Other segments showed healthy revenue growth:

- Tests on textiles (40% of revenue) showed strong growth, especially in new supply-chain zones including Bangladesh, India and North China, with market share gains for the Group.
- Revenue in the electrical and electronics activities (22% of revenue) rose sharply on the back of network expansion in China.

As part of the Group's growth initiatives in food, two laboratories were acquired in India and Turkey.

Adjusted operating profit in the Consumer Products business fell by 8.0% due to the narrowing in adjusted operating margin from 27.6% in 2010 to 25.6% in 2011 following lower revenue from toys testing and disadvantageous mix effects, with the electrical and electronics segment showing a wider margin but still below that in the toys segment.

In 2012, the Group should restore healthy organic growth (modest in the first half and faster in the second half) with:

- The development of new integrated solutions for improving supply-chain safety at clients, such as the outsourcing contract awarded to the Group by US retail chain JC Penney.
- The strengthening of development teams in Asia, in order to improve market share with regional supply chain channels.
- Further high growth in the electrical and electronics segment with development in new products (mobiles, automotive, electronic toys) and in the textiles segment.

Government Services & International Trade

(Euro millions)	**2011**	**2010**	**Change**
Revenue	227.3	178.7	+27.2%
Adjusted operating profit	42.1	30.6	+37.6%
Adjusted operating margin	18.5%	17.1%	*+140bps*

Revenue in the Government Services & International Trade business totaled €227.3 million in 2011 vs. €178.7 million in 2010. The 27.2% increase was driven by:

- Organic growth of 13.5%.
- Changes in the scope of consolidation of 16.2% prompted by the acquisition of Auto Reg in Brazil.
- A negative impact of 2.5% from currency fluctuations.

The Government Services & International Trade business had an excellent performance in 2011, despite the political turmoil that affected countries in the Middle East and the Ivory Coast.

New contracts were won in verification of conformity of imported merchandise (Iraq) and the roll-out of a single window at the Cotonou Port in Benin. The Group successfully developed automotive inspection activities with the opening of vehicle inspection stations in Africa (Ghana and Senegal) and the acquisition of Auto Reg in Brazil, which opened up new outlets in vehicle damage inspections.

Adjusted operating profit in the business rose by 37.6% to €42.1 million in view of higher volumes and productivity gains prompted by the rising momentum of the new centralized back office in India.

In 2012, the outlook remains bright for both revenue and margins in the business, with the development of new services (port single window, automotive) and the rising momentum of verification of conformity contracts won in Tanzania, Kenya, Indonesia and Kurdistan.

Appendix 3: Consolidated financial statements on December 31, 2011 audited and closed by the Board of Directors on February 22, 2012

Audit procedures for the consolidated accounts have been undertaken. The Auditor's certification report is currently being drawn up.

Consolidated income statement

(Euro millions)	2011	2010
Revenue	**3,358.6**	**2,929.7**
Purchases and external charges	(995.5)	(843.4)
Personnel costs	(1,709.4)	(1,479.4)
Taxes other than on income	(71.1)	(60.8)
Net (additions to)/reversals of provisions	8.4	2.1
Depreciation and amortization	(112.9)	(89.1)
Other operating income/expense	2.2	(2.8)
Operating profit	**480.3**	**456.3**
Income from cash and cash equivalents	2.0	1.9
Finance costs, gross	(43.7)	(38.4)
Finance costs, net	**(41.7)**	**(36.5)**
Other financial income/(expense)	(16.7)	(9.2)
Net financial expense	**(58.4)**	**(45.7)**
Share of profit of associates	0.3	(0.1)
Profit before income tax	**422.2**	**410.5**
Income tax expense	(116.9)	(112.9)
Net profit	**305.3**	**297.6**
Attributable to:		
Company shareholders	*297.6*	*290.4*
Minority interests	*7.7*	*7.2*
Earnings Per Share (EPS) (euros):		
Net profit	**2.72**	**2.68**
Diluted net profit	**2.67**	**2.63**

Consolidated balance sheet

(Euro millions)	Dec. 2011	Dec. 2010
Goodwill	1,378.3	1,329.3
Intangible assets	333.0	330.4
Property, plant and equipment	319.6	281.1
Investments in associates	0.7	0.5
Deferred income tax assets	91.9	74.2
Investments in non-consolidated companies	0.7	0.7
Derivative financial instruments	46.5	31.9
Other non-current financial assets	45.1	41.6
Total non-current assets	**2,215.8**	**2,089.7**
Trade and other receivables	974.4	929.7
Current income tax assets	36.3	21.3
Current financial assets	6.9	6.9
Derivative financial instruments	0.1	-
Cash and cash equivalents	244.1	225.0
Total current assets	**1,261.8**	**1,182.9**
TOTAL ASSETS	**3,477.6**	**3,272.6**
Share capital	13.3	13.1
Retained earnings and other reserves	1,052.1	831.3
Equity attributable to owners of the Company	**1,065.4**	**844.4**
Non-controlling interests	18.8	15.5
Total equity	**1,084.2**	**859.9**
Bank borrowings	999.4	1 185.8
Derivative financial instruments	19.6	20.1
Other non-current liabilities	2.6	0.2
Deferred income tax liabilities	66.3	59.9
Pension plans and other long-term employee benefits	104.8	102.7
Provisions for other liabilities and charges	81.1	101.1
Total non-current liabilities	**1,273.8**	**1,469.8**
Trade and other payables	737.3	736.7
Current income tax liabilities	84.8	81.4
Derivative financial instruments	4.8	3.1
Current financial liabilities	292.7	121.7
Total current liabilities	**1,119.6**	**942.9**
TOTAL EQUITY AND LIABILITIES	**3,477.6**	**3,272.6**

Consolidated cash flow statement

(Euro millions)	**2011**	**2010**
Profit before income tax	422.2	410.5
Elimination of cash flows from financing and investing activities	44.8	42.2
Provisions and other non-cash items	(4.9)	8.8
Depreciation, amortization and impairment	129.1	96.6
Change in working capital attributable to operations	(39.2)	(23.9)
Income tax paid	(149.6)	(136.9)
Net cash generated from operating activities	**402 .4**	**397.3**
Acquisitions of subsidiaries	(70.2)	(567.5)
Proceeds from sales of subsidiaries	0.5	8.8
Purchases of property, plant and equipment, and intangible assets	(115.8)	(76.9)
Proceeds from sales of property, plant and equipment, and intangible assets	2.7	1.6
Purchases of non-current financial assets	(8.8)	(17.8)
Proceeds from sales of non-current financial assets	6.4	4.6
Other	(0.3)	1.1
Net cash used in investing activities	**(185.5)**	**(646.1)**
Capital increase	29.5	1.6
Purchases/sales of treasury shares	(1.0)	1.4
Dividends paid	(131.2)	(91.3)
Increase in borrowings and other debt	515.3	727.2
Repayment of borrowings and other debt	(562.2)	(304.5)
Interest paid	(42.3)	(34.4)
Net cash generated from (used in) financing activities	**(191.9)**	**300.0**
Impact of currency translation differences	4.5	10.9
Net increase (decrease) in cash and cash equivalents	**29.5**	**62.1**
Net cash and cash equivalents at beginning of year	201.4	139.3
Net cash and cash equivalents at end of year	**230.9**	**201.4**
o/w cash and cash equivalents	244.1	225.0
o/w bank overdrafts	(13.2)	(23.6)

Appendix 4: Financial indicators not defined by IFRS accounting rules

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

"Adjusted" operating profit is defined as the Group's operating profit before taking account of other operating expense namely expense relative to acquisitions and other non-recurring items.

(Euro millions)	**2011**	**2010**
Operating profit	**480.3**	**456.3**
Amortization of acquisition intangibles	36.4	25.7
Transaction-related costs	2.5	4.3
Discontinued activities	(0.4)	2.4
Restructuring costs	9.4	-
Goodwill impairment	16.1	1.8
Adjusted operating profit	**544.3**	**490.5**

Attributable "adjusted" net profit is adjusted for other operating expense net of tax.

(Euro millions)	**2011**	**2010**
Attributable net profit	**297.6**	**290.4**
EPS [(a)] (in euros per share)	*2.72*	*2.68*
Goodwill impairment - Spain	16.1	-
"Other"	47.9	34.2
Total other operating expense	64.0	34.2
Tax effect on goodwill impairment - Spain	-	-
Tax effect on "other"	(13.5)[(b)]	(9.4)[(c)]
Total – tax effect on other operating expense	(13.5)	(9.4)
Attributable adjusted net profit	**348.1**	**315.2**
Adjusted EPS [(a)] (in euros per share)	*3.18*	*2.91*

(a) Calculated on weighted average number of shares of 109,354,907 in 2011 and 108,403,796 in 2010
(b) Based on specific tax rates per item
(c) Based on Group effective tax rate

Levered free cash flow is defined as below:

(Euro millions)	2011	2010
Profit before income tax	422.2	410.5
Elimination of cash flows from financing and investing activities	44.8	42.2
Provisions and other non-cash items	(4.9)	8.8
Depreciation, amortization and impairment	129.1	96.6
Movements in working capital	(39.2)	(23.9)
Income tax paid	(149.6)	(136.9)
Net cash generated from operating activities	**402.4**	**397.3**
Purchases of property, plant and equipment net of proceeds	(113.1)	(75.3)
Interest paid	(42.3)	(34.4)
Levered free cash flow	**247.0**	**287.6**

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

(Euro millions)	2011	2010
Gross financial debt	1,265.6	1,294.6
Cash and cash equivalents	244.1	225.0
Net financial debt	**1,021.5**	**1,069.6**
Impact of currency hedging instruments	(37.6)	(17.8)
Adjusted net financial debt	**983.9**	**1,051.8**