PRESS RELEASE

BUREAU VERITAS

2012 Full-Year Results

Neuilly-sur-Seine, France, February 27, 2013 – The Board of directors of Bureau Veritas met yesterday and closed the accounts for the full-year ending December 31, 2012.

- **Revenue of EUR 3.9 billion, +16.2% o/w +7.8% organic growth**
- **Adjusted operating profit of EUR 639.2 million, +17.4%**
- **Adjusted net profit of EUR 402.6 million, +15.7%**
- **Operating cash flow of EUR 504.5 million, +25.4%**
- **Proposed dividend of EUR 1.83, representing a yield of 2.2%**

Didier Michaud-Daniel, Chief Executive Officer, stated:

"Bureau Veritas had an excellent performance in 2012. For the first year of the BV2015 plan, the 16% increase in revenue was above the target set, with organic growth of almost 8% and a slight lead in terms of acquisitions. Bureau Veritas also lifted adjusted net profit by 16% and operating cash flow by more than 25%.

On the back of progress made in the most dynamic markets and the diversity of the business portfolio, growth was robust throughout the year. Double-digit growth rates in the Industry, Commodities, Government Services and Consumer Products businesses offset the slowdown in the Marine business and in Construction in Spain, where the Group has adapted its organization and withdrawn from the infrastructure inspection activity.

We increased our capabilities in fast-growing regions, which accounted for 54% of 2012 revenue (vs. 50% in 2011). On the commercial front, Bureau Veritas won contracts worth several tens of millions of euros, reflecting our clients' growing challenges in risk management.

We made 14 acquisitions that strengthen our skills in high-potential markets, such as minerals, oil and gas drilling, electronics and the automotive segment, as well as our positions in the US, Germany, China and Canada. During the year, the Group launched new projects, including lean management initiatives aimed at improving customer satisfaction and operating efficiency.

The Group should deliver solid growth in 2013 revenue and adjusted operating profit, in line with the BV2015 strategic plan and despite an economic environment in Europe that is set to remain challenging."

Main consolidated items at December 31

(in millions of euros)	2012	2011	Change
Revenue	**3,902.3**	**3,358.6**	**+16.2%**
Adjusted operating profit [(a)]	**639.2**	**544.3**	**+17.4%**
As a % of revenue	*16.4%*	*16.2%*	*+20 bps*
Operating profit	**518.3**	**480.3**	**+7.9%**
Net financial expense	(69.3)	(58.4)	
Income tax	(141.8)	(116.9)	
Attributable net profit	**297.6**	**297.6**	**-**
Attributable adjusted net profit [(a)]	**402.6**	**348.1**	**+15.7%**
Operating cashflow	**504.5**	**402.4**	**+25.4%**
Adjusted net financial debt on December 31 [(a)]	1,150.7	983.9	+166.8

(a) Financial indicators not defined by IFRS accounting rules set out in Appendix 3

Highlights

1. A successful managerial transition

Didier Michaud-Daniel was appointed Chief Executive Officer of Bureau Veritas on March 1, 2012. As Chairman of the Board of Directors, Frank Piedelièvre remained strongly implicated in the Group's governance and accompanied Didier Michaud-Daniel in taking up his functions.
The dissociation between the roles of Chairman and Chief Executive Officer is a means of strengthening the strategic, decision-making and control functions attributable to the Board of Directors and the executive and operational responsibilities pertaining to General Management.

This transition was handled in perfect coordination for the first year of the BV2015 plan. Under the impetus of Didier Michaud-Daniel, new projects were launched especially lean management initiatives aimed at improving customer satisfaction and operating efficiency.

2. Acquisitions bolstering the Group's expertise in high-potential markets

In 2012, the Group made 14 attractively-valued acquisitions enabling it to consolidate its technical expertise in fast growing market segments (oil and gas drilling, geochemical testing of minerals, electronic products and automotive equipment testing) and to strengthen the size of its network in key geographies such as North America, Latin America and Germany.

These acquisitions had combined revenue estimated at more than EUR 210 million on an annual basis in 2012. The main acquisitions were:

- AcmeLabs (Commodities), the number three player in upstream minerals testing in Canada.
- TH Hill (Industry), a global leader in oil & gas drilling failure prevention and analysis services, based in the US.
- Tecnicontrol (Industry), a leader in conformity assessment of industrial assets in Colombia.
- HuaXia (Construction), a leader in technical control and construction supervision of petrochemicals plants in China.

Since the accounts were closed, the Group has acquired 7Layers, a German company specialized in testing and certification of mobile electronics devices and wireless technologies. This acquisition positions the Group among the global leaders by doubling the size of its activities in this segment. The company has 220 employees and 2012 revenue is estimated at EUR 24 million.

3. Restructuring of businesses in Spain

In view of the deteriorated economic backdrop in Spain, especially in the construction segment, the Group has reshaped its portfolio of activities. The Group completed the disposal of its infrastructure inspection activity on February 21, 2013, and implemented measures to adapt the size of these operations to market conditions. The impact of this resizing prompted exceptional expenses of EUR 64.8 million in 2012, excluded from adjusted operating profit.

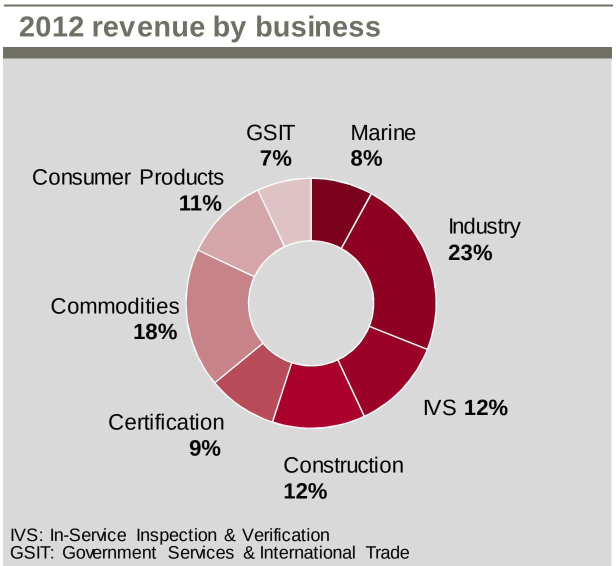
Analysis of results and financial position

Revenue growth of 16.2% in 2012

Full-year 2012 revenue at Bureau Veritas totaled EUR 3,902.3 million. The 16.2% increase relative to 2011 broke down as follows:

- Organic growth of 7.8% including 7.0% in Q4, reflecting:
  - Sharp growth in the Industry, Commodities, Government Services & International Trade and Consumer Products businesses.
  - A satisfactory level of growth in the Certification and In-Service Inspection & Verification businesses.
  - A deterioration in the Marine and Construction businesses as expected.
- A 4.7% impact from changes in the scope of consolidation, primarily prompted by the AcmeLabs, Tecnicontrol, TH Hill and HuaXia acquisitions.
- A positive impact from exchange rates of 3.7% prompted by the strength in the majority of currencies relative to the euro.

Revenue derived from fast-growing zones (Latin America, Asia-Pacific excluding Japan, Eastern Europe, the Middle East and Africa) accounted for 54% of 2012 revenue, up from 50% in 2011.



Change in revenue and adjusted operating profit by business is set out in Appendix 1.

Adjusted operating profit up 17.4%

Adjusted operating profit rose by 17.4% to EUR 639.2 million compared with EUR 544.3 million in 2011. Adjusted operating margin expressed as a percentage of revenue stood at 16.4% in 2012, up 20 basis points from 16.2% in 2011.

This growth was primarily driven by the Industry and Commodities businesses, which benefited from higher volumes and measures implemented to improve the mix and operating productivity. The contribution from the Marine business was in decline, as was that from Certification. Adjusted for the infrastructure activity in Spain, which generated an operating loss of EUR 7.8 million, adjusted operating margin in Construction increased slightly to 12.8% and the Group's operating margin stood at 16.7%.

Other operating expenses increased to EUR 120.9 million vs. EUR 64 million in 2011. These included:

- EUR 53.9 million in amortization of acquisition intangibles (compared with EUR 36.4 million in 2011).
- EUR 25.3 million in goodwill impairment (EUR 16.1 million in 2011).
- EUR 38.4 million in expenses for disposals and restructuring (EUR 9 million in 2011).
- EUR 3.3 million in acquisitions-related costs (EUR 2.5 million in 2011).

In 2012, other operating expenses due to Spain (acceleration in acquisition intangibles amortization, goodwill impairment and disposal related costs) totaled EUR 64.8 million.

After taking account of other operating expenses, operating profit rose 7.9% to EUR 518.3 million.

Attributable adjusted net profit up 15.7%

Net financial expenses stood at EUR 69.3 million compared with EUR 58.4 million in 2011. This increase stemmed primarily from the higher average volume of debt (financing of acquisitions) and the average cost of debt following the extension of maturities.

Income tax totaled EUR 141.8 million in 2012 compared with EUR 116.9 million in 2011. The increase in the effective tax rate from 27.7% in 2011 to 31.6% in 2012 was mainly due to the non-deductible nature of asset write-downs booked for Spain. The adjusted effective tax rate stood at 27.7%.

Attributable net profit was stable relative to 2011 at EUR 297.6 million. Earnings per share stood at EUR 2.70 compared with EUR 2.72 in 2011.

Attributable net profit adjusted for other operating expenses net of tax totaled EUR 402.6 million, up 15.7% relative to 2011. Adjusted earnings per share totaled EUR 3.65 in 2011, up 14.8% relative to 2011 (EUR 3.18).

Operating cash flow up 25.4% and levered free cash flow up 32.2%

2012 operating cash flow rose 25.4% to EUR 504.5 million on the back of higher earnings and controlled working capital requirements (WCR). On December 31, 2012, WCR totaled EUR 272.8 million, or 7.0% of 2012 revenue, compared with EUR 237.0 million, or 7.1% of 2011 revenue.

Net capex rose to EUR 135.3 million (vs. EUR 113.1 million in 2011). The Group's investment rate was 3.5% of revenue close to the 3.4% reported in 2011.

Levered free cash flow (cash flow available after tax, interest expenses and capex) totaled EUR 326.6 million, up 32.2% relative to 2011.

On December 31, 2012, adjusted net financial debt (net financial debt after hedging instruments) stood at EUR 1,150.7 million, or 1.59x EBITDA as defined for the Group’s covenants calculation, compared with 1.60x on December 31, 2011. The EUR 166.8 million increase in adjusted net financial debt stemmed from:

- Levered free cash flow generated of EUR 326.6 million.
- The dividend pay-out of EUR 147.1 million.
- Acquisitions undertaken over the year for EUR 260.2 million.
- Share buybacks net of the capital increase undertaken to serve stock-option plans for EUR 52.9 million.
- Other items for EUR 33.2 million (mainly exchange rates).

Proposed dividend of EUR 1.83

In view of the Group's performance and the free cash flow generated in 2012, the Group is to propose a dividend of EUR 1.83 per share at the Shareholders' Meeting scheduled for May 22, 2013. This dividend represents a payout of 50% of adjusted EPS in 2012 and a yield of 2.2% relative to the share price on 31 December 31, 2012 (EUR 84.65).

2013 Outlook

The Group should deliver solid growth in 2013 revenue and adjusted operating profit, in line with the BV2015 strategic plan and despite an economic environment in Europe that is set to remain challenging.

2012-2015 financial targets set out in the "BV2015: Moving forward with confidence" strategic 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 adjusted operating margin:+100-150bps (relative to 2011)
- Growth in adjusted EPS: +10-15% on average per year between 2011 and 2015

Press/analysts Presentation

Wednesday February 27, 2013 at 3 p.m. CET

The analyst/investor presentation in English is to take place at the Académie Diplomatique Internationale at 4bis avenue Hoche – 75008 Paris, France.

It is to 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.

2013 Financial Agenda

April 30, 2013: publication of Q1 2013 financial information (after trading)

May 22, 2013: Shareholders' Meeting

August 28, 2013: publication of H1 2013 results (before trading)

November 6, 2013: publication of Q3 2013 financial information (after trading)

About Bureau Veritas

Bureau Veritas is a world leader in conformity assessment and certification services. Created in 1828, the Group has almost 59,000 employees in around 1,330 offices and 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 Euronext Paris and belongs to the Next 20 index (Compartment A, code ISIN FR 0006174348, stock symbol: BVI).

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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 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

On December 31, 2012, the Group was organized into eight operating businesses: Marine, Industry, In-Service Inspection & Verification, Construction, Certification, Commodities, Consumer Products and Government Services & International Trade.

Since January 1, 2012, a number of former HSE activities previously included in the Industry business have been transferred to the Construction and In-Service Inspection & Verification businesses. Similarly, the agricultural products testing and inspection businesses previously included in the GSIT business have been transferred to the Commodities business. 2011 data has been adjusted according to this new allocation in order to enable better comparison.

Change in revenue by business

			Growth			
(in millions of euros)	**2012**	**2011**	**Total**	**Organic**	**Scope**	**Currencies**
Marine	78.7	82.8	(5.0)%	(7.2)%	+0.1%	+2.1%
Industry	241.1	180.7	+33.4%	+15.2%	+16.2%	+2.0%
IVS	129.9	130.0	(0.1)%	(1.3)%	-	+1.2%
Construction	115.7	117.0	(1.1)%	(6.3)%	+4.4%	+0.8%
Certification	97.0	94.5	+2.6%	+1.5%	(0.2)%	+1.3%
Commodities	186.2	148.1	+25.7%	+11.8%	+9.3%	+4.6%
Consumer Products	114.3	95.9	+19.2%	+13.1%	+1.4%	+4.7%
GSIT	78.6	56.5	+39.1%	+35.0%	+4.4%	(0.3)%
TOTAL Q4	**1,041.5**	**905.5**	**+15.0%**	**+7.0%**	**+5.7%**	**+2.3%**
Marine	317.0	318.7	(0.5)%	(4.0)%	-	+3.5%
Industry	874.8	664.0	+31.7%	+16.1%	+12.2%	+3.4%
IVS	480.5	462.5	+3.9%	+1.9%	+0.2%	+1.8%
Construction	447.6	442.7	+1.1%	(5.0)%	+3.7%	+2.4%
Certification	344.1	322.1	+6.8%	+4.5%	+0.1%	+2.2%
Commodities	713.6	554.9	+28.6%	+13.5%	+8.9%	+6.2%
Consumer Products	442.9	379.3	+16.8%	+8.3%	+1.2%	+7.3%
GSIT	281.8	214.4	+31.4%	+28.2%	+2.7%	+0.5%
TOTAL FULL-YEAR	**3,902.3**	**3,358.6**	**+16.2%**	**+7.8%**	**+4.7%**	**+3.7%**

IVS: In-Service Inspection & Verification

GSIT: Government Services & International Trade

Change in operating profit by business

	Adjusted operating profit			Adjusted operating margin		
(in millions of euros)	**2012**	**2011**	**Change**	**2012**	**2011**	**Change** (basis points)
Marine	84.7	94.0	(9.9)%	26.7%	29.5%	(280)
Industry	126.5	79.5	+59.1%	14.5%	12.0%	+250
IVS	52.5	47.7	+10.1%	10.9%	10.3%	+60
Construction	46.9	48.3	(2.9)%	10.5%	10.9%	(40)
Certification	61.5	66.5	(7.5)%	17.9%	20.6%	(270)
Commodities	99.0	70.7	+40.0%	13.9%	12.7%	+120
Consumer Products	108.6	97.1	+11.8%	24.5%	25.6%	(110)
GSIT	59.5	40.5	+46.9%	21.1%	18.9%	+220
Total Group	**639.2**	**544.3**	**+17.4%**	**16.4%**	**16.2%**	**+20**

Marine

Revenue was virtually stable (-0.5%), with an organic decline of 4% having been made up for by beneficial exchange rates, primarily for the US dollar.

Ships in service (51% of 2012 revenue in the Marine business)
Revenue in the ships in service inspection segment benefited from growth in the fleet classed by Bureau Veritas, as well as assessment programs for oil majors, inspections for the French Navy and the development of energy efficiency related services. On December 31, 2012, the fleet classed by Bureau Veritas totaled 10,152 ships (+2.6% relative to December 31, 2011) and represented 90.9 million gross tons (GRT), a 5.5% increase.

New construction (49% of 2012 revenue in the Marine business)
Revenue from the classification and certification of new ships was in decline. The year was marked by a low level of new worldwide orders, down more than 30% relative to 2011. The order book fell to 16.3 million GRT compared with 22.3 million GRT on December 31, 2011.

Adjusted operating margin in the Marine business narrowed as expected to stand at 26.7%.

In 2013, the Marine business is set to post growth in the ships in service segment and is expecting no recovery in the new construction segment before 2014 since freight rates remain historically low. The business should nevertheless benefit from new opportunities in offshore, liquefied natural gas and new regulations (energy efficiency).

Industry

Revenue rose by 31.7%, including organic growth of 16.1% and acquisitions growth of 12.2% (primarily TH Hill and Tecnicontrol). Growth drivers were primarily:

- Investments in energy infrastructure in fast-growing geographies.
- Expansion in new segments such as shale gas and wind power.

Adjusted operating margin widened a considerable 250 basis points relative to 2011 to stand at 14.5%, driven by a volume effect, the mix of activities and the recovery in underperforming units.

In 2013, the Industry business should post further robust organic growth, driven by the same growth drivers and the ramp-up in major contracts signed in 2012. The Group is to continue its development in attractive markets such as non-destructive testing, while continuing to optimize its service offering.

In Service Inspection & Verification

Revenue rose 3.9% relative to the previous year and 1.9% on a same-structure and exchange rate basis.

Growth in European countries outstripped GDP growth except in Spain where revenue was down 6%. In contrast, fast-growing geographies, which now account for 14% of revenue reported double-digit growth (Latin America and China).

Operating margin in the business widened by 60 basis points to 10.9% thanks to lean management initiatives that are currently being implemented in France and productivity efficiency in the US.

In 2013, the IVS activities are likely to see modest growth in mature countries and sharp expansion in fast-growing geographies. The effects of lean management initiatives should help increase operating margin.

Construction

Revenue rose 1.1% with the 5% organic decline offset by the consolidation of acquisitions in China (Huaxia) and India (Civil-Aid) as well as the positive impact from US dollar exchange rate.

The collapse in the construction market in Spain prompted the Group to resize its activities and complete the disposal of its infrastructure control activity. Restated organic growth stood at -0.7% and reflected:

- A stabilization in revenue in France (55% of pro forma revenue– excluding infrastructure in Spain).
- A decline in revenue in the US (16%), due to the halt of underperforming units.
- A healthy performance in Japan (9%)
- An increase in revenue from fast-growing geographies (16%), primarily in China and India.

Adjusted operating profit restated for the impact of activities sold off totaled EUR 54.7 million while adjusted operating margin widened 20 basis points relative to 2011 to 12.8%.

In 2013, revenue growth is likely to slow in Europe, especially in France. The Group is continuing to expand in fast-growing geographies notably on the back of recent acquisitions.

Certification

Revenue increased by 6.8% relative to the previous year. Organic growth of 4.5% stemmed from:

- The development of activities with global clients aiming to entrust all of their certificates requests to a single certification body.
- The development of new schemes (sustainable development, energy efficiency).
- Strengthened presence in fast-growing geographies (38% of revenue).

The 270 basis-point narrowing in adjusted operating margin to 17.9% was mainly due to:

- The non-recurrence of exceptional income booked in 2011.
- The decline in revenue in Spain and Italy.

In 2013, growth should remain resilient on the back of identified growth initiatives (agriculture and organic products, timber supply chain,etc.). Lean management initiatives are currently being rolled out in northern Europe with the aim of improving customer satisfaction rates and operating productivity.

Commodities

Revenue growth of 28.6% stemmed for 13.5% from organic growth, 8.9% from the consolidation of Acme and 6.2% from beneficial currencies (US and Australian dollars). Growth was noted in all segments and especially in:

- Metals & Minerals (44% of revenue in the business in 2012), particularly in the upstream segment, albeit with lower capex in exploration in Canada and Australia in Q4 2012.
- Oil & Petrochemicals (34% of revenue) with the opening of new laboratories and the development of new services.
- Coal (13% of revenue), new geographical regions (South Africa, Indonesia and Colombia) helping to offset the slowdown in Australia.

The 120 basis-point increase in adjusted operating margin to 13.9% stemmed from the improvement in the mix in favor of high value-added activities (upstream services), the recovery in a number of underperforming units and the first results of lean management initiatives.

Growth prospects for 2013 are solid for Oil & Petrochemicals and agricultural products, driven by the development of new services and their roll-out in new regions. After the deceleration expected in the first half of 2013, the Metals & Minerals segment should pick up in the second half. Initiatives to improve profitability are continuing.

Consumer Products

The 16.8% increase in revenue stemmed from organic growth of 8.3%, a 1.2% improvement in revenue prompted by acquisitions (JCS, ECL and Davis) and a 7.3% positive impact from currencies (US dollar, Hong Kong dollar and the Chinese yuan). The performance by segment broke down as follows:

- Tests on Textiles & Softlines (43% of revenue in the business) enjoyed high growth thanks to the development of new supply zones in southern Asia, the contribution from the JC Penney outsourcing contract and higher demand for inspections (social audits).
- Toys testing (32% of revenue) was in decline due to the loss of exclusive supplier status with a number of US retailers.
- Electrical & Electronics (E&E) activities (25% of revenue) posted high growth with the development of a testing laboratories platform in Asia (Korea, China, Taiwan) for mobile and wireless technologies and tests on automotive equipment (acquisitions of ECL in Germany and Davis in China).

The decline in full-year adjusted operating margin to 24.5% vs. 25.6% in 2011 stemmed from a disadvantageous mix effect, with E&E and inspection activities showing higher margins but still lower than those on toys testing. Note that H2 adjusted operating margin stood at 26.0%, ahead of the 25.7% seen in H2 2011.

In 2013, the Group should maintain healthy growth levels with further expansion in new segments (mobiles, automotive equipment) and the stabilization of revenue from toys testing.

Government Services & international Trade

Revenue rose sharply (+31.4%) on the back of organic growth of 28.2% and the consolidation of Unicar (+2.7%).

The activities benefited from volume and price increases for imported goods in African and Asian countries and the ramp-up of new verification of conformity contracts for imported goods in Iraq and Kurdistan.

The service offering was rounded out with the acquisition of German company Unicar, specialized in car fleet quality control throughout the supply chain.

Adjusted operating margin in the business rose by 220 basis points to 21.1%, driven by higher volumes, especially for new contracts.

Prospects for 2013 remain solid despite a demanding comparison base, especially thanks to new contract opportunities (single window, automotive, verification of conformity).

Appendix 2: Extracts of consolidated financial statements

Extracts of consolidated financial statements on December 31, 2012 audited and closed by the Board of directors on February 26, 2013. Audit procedures for the consolidated accounts have been undertaken. The Auditor's certification report is currently being drawn up.

Consolidated income statement

(in millions of euros)	2012	2011
Revenue	**3,902.3**	**3,358.6**
Purchases and external charges	(1,136.3)	(995.5)
Personnel costs	(1,966.9)	(1,709.4)
Taxes other than on income	(69.3)	(71.1)
Net (additions to)/reversals of provisions	(10.5)	8.4
Depreciation and amortization	(142.6)	(112.9)
Other operating income/expense	(58.4)	2.2
Operating profit	**518.3**	**480.3**
Income from cash and cash equivalents	2.1	2.0
Finance costs, gross	(56.4)	(43.7)
Finance costs, net	**(54.3)**	**(41.7)**
Other financial income/(expense)	(15.0)	(16.7)
Net financial expense	**(69.3)**	**(58.4)**
Share of profit of associates	-	0.3
Profit before income tax	**449.0**	**422.2**
Income tax expense	(141.8)	(116.9)
Net profit	**307.2**	**305.3**
Minority interests	9.6	7.7
Attributable net profit	**297.6**	**297.6**
Earnings per share (euros):		
Basic earnings per share	**2.70**	**2.72**
Diluted earnings per share	**2.66**	**2.67**

Consolidated balance sheet

(in millions of euros)	Dec. 2012	Dec. 2011
Goodwill	1,486.3	1,378.3
Intangible assets	385.4	333.0
Property, plant and equipment	379.4	319.6
Investments in associates	0.7	0.7
Deferred income tax assets	110.4	91.9
Investments in non-consolidated companies	1.8	0.7
Derivative financial instruments	22.4	46.5
Other non-current financial assets	43.9	45.1
Total non-current assets	**2,430.3**	**2,215.8**
Trade and other receivables	1,060.5	974.4
Current income tax assets	55.0	36.3
Current financial assets	7.7	6.9
Derivative financial instruments	2.6	0.1
Cash and cash equivalents	243.5	244.1
Total current assets	**1,369.3**	**1,261.8**
Assets held for sale	5.4	-
TOTAL ASSETS	**3,805.0**	**3,477.6**

Share capital	13.3	13.3
Retained earnings and other reserves	1,131.2	1,052.1
Equity attributable to owners of the Company	**1,144.5**	**1,065.4**
Non-controlling interests	23.3	18.8
Total equity	**1,167.8**	**1,084.2**
Bank borrowings	1,282.7	999.4
Derivative financial instruments	21.5	19.6
Other non-current liabilities	2.7	2.6
Deferred income tax liabilities	89.6	66.3
Pension plans and other long-term employee benefits	124.6	104.8
Provisions for other liabilities and charges	71.2	81.1
Total non-current liabilities	**1,592.3**	**1,273.8**
Trade and other payables	787.7	737.3
Current income tax liabilities	75.8	84.8
Loans and debts with credit institutions	128.3	266.2
Derivative financial instruments	3.3	4.8
Current financial liabilities	48.8	26.5
Total current liabilities	**1,043.9**	**1,119.6**
Liabilities held for sale	1.0	-
TOTAL EQUITY AND LIABILITIES	**3,805.0**	**3,477.6**

Consolidated cash flow statement

(in millions of euros)	2012	2011
Profit before income tax	449.0	422.2
Elimination of cash flows from financing and investing activities	61.1	44.8
Provisions and other non-cash items	31.1	(4.9)
Depreciation, amortization and impairment	167.9	129.1
Change in working capital attributable to operations	(24.6)	(39.2)
Income tax paid	(180.0)	(149.6)
Net cash generated from operating activities	**504.5**	**402.4**
Acquisitions of subsidiaries	(246.6)	(70.2)
Proceeds from sales of subsidiaries	3.3	0.5
Purchases of property, plant and equipment, and intangible assets	(140.5)	(115.8)
Proceeds from sales of property, plant and equipment, and intangible assets	5.2	2.7
Purchases of non-current financial assets	(12.4)	(8.8)
Proceeds from sales of non-current financial assets	13.6	6.4
Other	-	(0.3)
Net cash used in investing activities	**(377.4)**	**(185.5)**
Capital increase	13.2	29.5
Purchases/sales of treasury shares	(66.1)	(1.0)
Dividends paid	(147.1)	(131.2)
Increase in borrowings and other debt	933.5	515.3
Repayment of borrowings and other debt	(810.3)	(562.2)
Interest paid	(42.6)	(42.3)
Net cash used in financing activities	**(119.4)**	**(191.9)**
Impact of currency translation differences	(3.8)	4.5
Net increase in cash and cash equivalents	**3.9**	**29.5**
Net cash and cash equivalents at beginning of year	230.9	201.4
Net cash and cash equivalents at end of year	**234.8**	**230.9**
o/w cash and cash equivalents	243.5	244.1
o/w bank overdrafts	(8.7)	(13.2)

Appendix 3: Financial indicators not defined by IFRS

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

(in millions of euros)	2012	2011
Operating profit	**518.3**	**480.3**
Amortization of acquisition intangibles	53.9	36.4
Transaction-related costs	3.3	2.5
Disposals and restructuring	38.4	9.0
Goodwill impairment	25.3	16.1
Adjusted operating profit	**639.2**	**544.3**

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

(in millions of euros)	2012	2011
Attributable net profit	**297.6**	**297.6**
EPS [(a)] (in euros per share)	*2.70*	*2.72*
Other operating expenses	120.9	64.0
Tax effect on other operating expenses [(b)]	(15.9)	(13.5)
Attributable adjusted net profit	**402.6**	**348.1**
Adjusted EPS [(a)] (in euros per share)	*3.65*	*3.18*

(a) calculated on the weighted average number of shares of 110,194,808 in 2012 and 109,354,907 in 2011
(b) calculated on an adjusted tax rate basis

Levered free cash flow is defined as below:

(in millions of euros)	2012	2011
Net cash generated from operating activities (operating cash flow)	**504.5**	**402.4**
Purchases of property, plant and equipment net of proceeds	(135.3)	(113.1)
Interest paid	(42.6)	(42.3)
Levered free cash flow	**326.6**	**247.0**

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

(in millions of euros)	2012	2011
Gross financial debt	1,411.0	1,265.6
Cash and cash equivalents	243.5	244.1
Net financial debt	**1,167.5**	**1,021.5**
Impact of currency hedging instruments	(16.8)	(37.6)
Adjusted net financial debt	**1,150.7**	**983.9**