BUREAU VERITAS

2015 STRATEGIC PLAN

Tuesday, September 20, 2011
BV2015:
STRATEGIC OVERVIEW

Frank Piedelièvre
Chairman and Chief Executive Officer
Agenda

2007-2011 ACHIEVEMENTS

BV2015 AMBITION
Agenda

2007-2011 ACHIEVEMENTS

BV2015 AMBITION
IPO commitments fully delivered

2007-2011 Commitments

Top-line:
Double 2006 revenue(1)

Adjusted operating margin(2):
+150bps vs. 2006

Adjusted net income(2):
+15%-20% p.a. on average

2007-2011 Achievements

(1) At constant exchange rates
(2) Before expense relative to acquisitions and non-recurring items
An outperforming shareholder return

**BV share price: +43% since IPO**

- **IPO:** €38
- **Bureau Veritas:** +43%
- **CAC 40:** -47%

(1) TSR: Total Shareholder Return
Market data as of 16-Sep-2011
Source: Thomson

**2007-2011 TSR**(1)

- **Bureau Veritas: +43%**
- **CAC 40: -47%**
- **+49%**
A proven resilience to macroeconomic downturn

World GDP Growth
- 2006-2007*: 5.3%
- 2008-2010*: 2.5%

World Trade Growth
- 2006-2007*: 8.1%
- 2008-2010*: 1.4%

Bureau Veritas Organic Growth
- 2006-2007*: 8.2%
- 2008-2010*: 5.8%

Bureau Veritas Adj. Operating Margin
- 2006-2007*: 14.8%
- 2008-2010*: 16.1%

Source: International Monetary Fund, World Economic Outlook Database, April 2011
* Average over the period
A larger balanced portfolio

**Business**
- Consumer Products: 12%
- Certification: 10%
- GSIT: 6%
- Marine: 10%
- Industry: 20%
- Commodities: 16%
- Construction: 13%

**Geographies**
- Mature: 54%
- Fast-growing: 46%

**Product categories**
- Assets: 57%
- Products: 33%
- Systems: 10%

**Drivers**
- Global: 44%
- Local: 56%

**Resilience**
- Recurring: 56%
- Mass market: 46%

**Client types**
- Large/Frame contracts: 54%

**2007-2011 reshuffling**
- New **Commodities** business
- HSE refocused
- **Industry** growth
- Fast-growing economies footprint
- Product laboratory testing shift
- Presence on global and oligopolistic activities
- Exposure to 5 different cycles: marine new building, real estate, industrial assets, commodities - oil and minerals
- Large accounts limiting number of TIC suppliers – increased volume of large/frame contracts

**Increased share of Group revenues over 2007-2011**

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(1) LTM 30-Jun-2011 pro-forma
(2) 2010 pro-forma (including Inspectorate). Source: Bureau Veritas, McKinsey
A stronger global network

2011 H1 Headcount and 2011 LTM\(^{(1)}\) Revenue by region

\[ \text{x4} \] \textit{Increase in headcount vs. 2006}

- **North America**
  - 3,000 / > €250m
  - \(\times 1.1\)

- **Latin America**
  - 9,000 / > €350m
  - \(\times 4\)

- **Europe**
  - 17,000 / ~€1.5bn
  - \(\times 1.5\)

- **Africa Middle East**
  - 3,900 / > €200m
  - \(\times 3\)

- **Asia Pacific**
  - 18,400 / > €850m
  - \(\times 2.5\)

Entire deployment of Bureau Veritas expertise across its global network far from being achieved

(1) LTM: Last 12 months revenues at June 30, 2011
A unique “Buy & Build” track record

- New services launch
- Sales force effectiveness
- Large contract execution
- IT/IS investments
- Lab and facilities development
- Quality and accreditations

A well-balanced growth mix

- **Commodities** platform
- **Latin America** platform
- **Electronics and Electrical testing capabilities**
- **Vehicle** damage inspection

(1) LTM: Last 12 months pro-forma revenues at June 30, 2011, including Inspectorate and Autoreg over the period
A customized organization, tailored for our markets and aligned on our strategy

**Leadership focus**
- Headcount X 2
- Committed management team
- Newcomers successful integration
- HR model focused on fuelling leadership pipeline and talent reservoir

**Evolutive organization**
- Demonstrated capacity to adapt organization over time to support strategy execution
- Global divisions: Marine, Consumer Products, Commodities, GSIT
- Industry and Facilities matricial
- Network optimization
- Geographical leverage
A winning strategy

Building a global TIC\(^{(1)}\) leader

- Brand image
- Large contracts execution
- Efficiency and scalability
- Leadership positions
- Growth potential
- Resilience
- Superior reach
- Growth potential
- Investment opportunities

2007-2011 achievements to be the stepping stone for a 2015 ambitious strategy

\(^{(1)}\) TIC: Testing, Inspection, Certification
Agenda

2007-2011 ACHIEVEMENTS

BV2015 AMBITION
BV2015 assumptions: no major macroeconomic boom or bust

Low macroeconomic visibility

► Downturn risk in mature economies
► Fast growing countries’ momentum
► Stock market volatility
► Forex volatility
► Inflation risks
► Credit policy / financing access

2012-2015 assumptions

► Persisting low growth in mature economies
► Resilient emerging markets
► Growing international trade, with increasing regional trade among fast-growing countries
► Sustainable high commodities prices
► Constant exchange rates
► No transforming acquisitions
In-depth strategic review to set up a common ambition

- **6-month** bottom-up and top-down process
- In-depth analysis of **TIC** markets fundamentals
- Bureau Veritas’ **portfolio diagnosis**
- **Full mobilization** of all businesses and zones
- Strategic priorities, growth initiatives, and detailed **action plans**
- **McKinsey support**

(1) TIC: Testing, Inspection, Certification
A four pillar based strategy

Capitalize on the 2007-2011 built assets
Pursue the strengthening of Bureau Veritas platform

Leveraging our unique assets (size, portfolio, network)

Consolidating leadership positions

Enhancing global competitiveness

Developing pool of talents
2015 objectives and levers

Our objectives

**Revenue growth**
+9% to +12% p.a.
2/3 organic
1/3 external

**Adjusted operating margin**
+100 to 150 bps\(^{(1)}\)

**Adjusted EPS\(^{(2)}\)**
+10% to +15% p.a.

**Leverage ratio\(^{(3)}\)**
< 1.0x

Our levers

**Talent-based organization**

**Technology and innovation**

**Scalable network**

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(1) Increase vs. adjusted operating margin LTM as of 30-Jun-2011 pro forma for Inspectorate and Autoreg (16.3%)
(2) Adjusted earnings per share before expense relative to acquisitions and non recurring items
(3) Adjusted net financial debt / pro-forma EBITDA (adjusted for all units acquired over 12 months)
Topline organic growth layers

6% to 8% average organic growth p.a.

**BV2015**
- Specific initiatives to enhance leadership and develop footprint in existing and new markets

**TIC industry changes**
- Clients’ buying behaviours and changing competitive landscape in favour of large TIC players

**TIC growth drivers**
- Sound, driven by structural societal dynamics
- But changing patterns across businesses and regions
Sustainable long term growth drivers

- **QHSE regulations** strengthening
- **Industrialisation** of fast-growing economies
- **Rising living standards** and QHSE concerns among fast-growing countries’ population
- **Aging assets** in mature economies
- **Sustainability** concerns
- **Supply chain** complexity
- **Outsourcing** and **privatization**

Local demand in domestic emerging markets expected to grow faster than global activities
# Changing growth patterns across markets

<table>
<thead>
<tr>
<th>Industry &amp; Services</th>
<th>2010 estimated size (£bn)</th>
<th>Market growth trends 07-11</th>
<th>12-15</th>
</tr>
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<tbody>
<tr>
<td>Marine</td>
<td>3</td>
<td>↑</td>
<td>↓</td>
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<tr>
<td>Consumer products</td>
<td>7</td>
<td>↑</td>
<td>↑</td>
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<tr>
<td>Commodities</td>
<td>5</td>
<td>→</td>
<td>↑</td>
</tr>
<tr>
<td>Gov. services</td>
<td>4</td>
<td>↑</td>
<td>↑</td>
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<tr>
<td>Industry</td>
<td>15</td>
<td>↑</td>
<td>↑</td>
</tr>
<tr>
<td>Construction</td>
<td>26</td>
<td>↓</td>
<td>↑</td>
</tr>
<tr>
<td>IVS</td>
<td>10</td>
<td>↑</td>
<td>↑</td>
</tr>
<tr>
<td>Certification</td>
<td>4</td>
<td>↑</td>
<td>↑</td>
</tr>
</tbody>
</table>

(1) Including Automotive

*Source: Bureau Veritas, McKinsey*
Leverage changing buying behaviors of global accounts

QHSE purchasing rationalization

- Limited number of TIC preferred suppliers
- One-stop shopping
- Pricing pressure

More business volume to large TIC players at more competitive prices
New competitive arena

2003:
- 2 global players > €1bn
- … 6 domestic champions > €500m
- … and plenty of small players

2011: New tier-1 competitors
- 2 leaders
- 7 players > €1bn revenues
- Converging strategies among leaders
- A dozen of mid-size players
- Pursuing M&A actively

2010 revenues (1)

€3.2bn

(1) Based on latest available public financials, pro forma for latest acquisitions
Converted to EUR at 2010 average exchange rates
Source: Annual reports, analyst reports and internal estimates.
BV2015 growth initiatives

“Fill the matrix”

9% to 12% average top-line growth p.a.

Bolt-on acquisitions

Adjacent services and markets
2015 footprint

2011\(^{(1)}\)

- Middle-East 3%
- Eastern Europe 3%
- Africa 4%
- Pacific 7%
- Asia 20%
- Latin America 11%
- North America 8%
- Europe 44%

Fast-growing economies 46%

2015

- Middle-East 4%
- Eastern Europe 3%
- Africa 6%
- Pacific 7%
- Asia 24%
- Latin America 12%
- North America 12%
- Europe 32%

Fast-growing economies ~55%

- Double-digit organic growth in fast-growing
- Single-digit organic growth in mature

Industry 20%
Commodities 16%
Construction 13%
GSIT 6%
Certification 10%

Consumer Products 22%
Marine 10%

(1) Last 12 months at June 30, 2011 pro-forma (including Inspectorate and Autoreg over 12 months)
Continue to fill the matrix to refine growth opportunities

Selectively filling the matrix holes where markets are open and attractive with specific action plans
Develop adjacent services and markets

Non exhaustive

Consumer Products
► Food
► Electronics and Electrical

Oil & Petrochemicals
► Biofuels
► Petrochemicals
► Additives
► Upstream

Marine
► Bunker fuels
► Inland navigation
► New regulations

GSIT
► Single-window
► Automotive

Industry
► Oil & Gas Upstream
  (drilling, offshore, LNG)
► Power
  (Nuclear, Wind, Fossil)
► Process
  (Mine-sites, Food, Chemicals)

Construction
► Infrastructure in fast-growing economies
► In-service
Keep a #1 role in the TIC industry consolidation

... boosting organic growth initiatives

- Commodities network
- O&P upstream
- Food
- E&E
- Construction in fast-growing economies
- Automotive

... and complementing our global network

- Non Destructive Testing
- Drilling
- Power and Utilities
- Infrastructure
- Rail

- Mature economies: US, Canada, Germany
- Fast-growing economies: China, South East Asia, India, South Africa, North Latin America
## Narrowing profitability range

### 2011LTM Adj. Operating Margin(1)

<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>Marine</td>
<td>28.8%</td>
<td></td>
<td>+450bps</td>
<td></td>
</tr>
<tr>
<td>Consumer products</td>
<td>26.8%</td>
<td></td>
<td>+470bps</td>
<td></td>
</tr>
<tr>
<td>Commodities</td>
<td>12.0%</td>
<td></td>
<td>n.a.</td>
<td></td>
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<tr>
<td>Gov. services</td>
<td>17.4%</td>
<td></td>
<td>+590bps</td>
<td></td>
</tr>
<tr>
<td>Industry</td>
<td>11.6%</td>
<td></td>
<td>+10bps</td>
<td></td>
</tr>
<tr>
<td>Construction</td>
<td>10.8%</td>
<td></td>
<td>+130bps</td>
<td></td>
</tr>
<tr>
<td>IVS</td>
<td>11.6%</td>
<td></td>
<td>+110bps</td>
<td></td>
</tr>
<tr>
<td>Certification</td>
<td>20.9%</td>
<td></td>
<td>+120bps</td>
<td></td>
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<tr>
<td>Group</td>
<td>16.3%</td>
<td></td>
<td>+180bps</td>
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</table>

### Profitability trends

<table>
<thead>
<tr>
<th>Sector</th>
<th>07-11(2)</th>
<th>12-15</th>
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<tbody>
<tr>
<td>Marine</td>
<td></td>
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<tr>
<td>Consumer products</td>
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<tr>
<td>Certification</td>
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</tr>
</tbody>
</table>

### Group

- **2011**: LTM: Last 12 months pro-forma adjusted operating margin at June 30, 2011, including Inspectorate and Autoreg.
- **2015**: Margin change between 31-Dec-2006 and 30-Jun-2011 LTM pro forma.
Targeted margin improvement initiatives

- More value added-services
- More upstream
- Development of testing
- Automation Capex
- Lean Management
- IT/IS
- Back office offshoring
- Scalability
- Pricing and contract management
2012-2015 Business Overview (1/4)

**Marine**

**Market**
- Growth of international trade from 2010 to 2015
- New ordering cycle to start again in 2013-14 / ~GRT55m\(^{(1)}\) p.a. in 2013-15

**BV2015**
- In-service ships growing potential
- High added-value services to offshore
- Technical differentiation
- Bunkering services
- Stringent regulations (Maritime labour, Energy efficiency)

**Industry**

**Market**
- Continued outsourcing of testing / inspection
- Strengthened regulation (nuclear, offshore)

**BV2015**
- Focus on underrepresented countries and segments (Power in Asia, Oil & Gas in Russia, Nuclear in the US)
- Expansion into new industries (Pharma, Food)
- Reinforced key offers (AIM\(^{(2)}\), Procurement, IPC\(^{(3)}\))
- Margin improvement initiatives

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(1) GRTm: million gross tonnage  
(2) Asset Integrity Management  
(3) Industrial Product Certification

Assuming no global economic downturn over the period
2012-2015 Business Overview (2/4)

GSIT

**Market**
- Decreasing traditional Pre-Shipment Inspection market
- Shift to Destination and scanning program

**BV2015**
- New services: Single window and Tracking
- Reinforced sales and technical organization to develop VOC<sup>(1)</sup> services
- Automotive: roll-out of damage evaluation expertise and expansion to selected geographies

Commodities

**Market**
- Increasing demand for commodities
- New exploration/production in remote locations

**BV2015**
- Consolidate geographic footprint: Asia, Africa, Central Asia, North America
- New services (upstream, outsourcing, etc.)
- Operational excellence rolled out in entire network
- Capture full potential of synergies with Inspectorate

<sup>(1)</sup> Verification of Conformity

Assuming no global economic downturn over the period
2012-2015 Business Overview (3/4)

**Consumer Products**

**Market**
- Slowing global supply chain / increasing local domestic demand
- Sourcing to ultra low-cost countries
- New entrants and consolidation

**BV2015**
- Gaining market share on current portfolio scope
- New markets (Food) and reinforced footprint (E&E(1))
- Europe and Asia expansion
- Acquisitions and partnerships

**Certification**

**Market**
- Development of sustainability schemes (biofuels, energy management, GHG(2), etc.)
- Higher specification of standards per industry (automotive, food, railways)

**BV2015**
- Extended product portfolio (biofuels, innovative products, social responsibility)
- Expansion in fast-growing countries (China, South East Asia)
- Optimized delivery model (lean management, global certification partner for large account)

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(1) Electrical & Electronics
(2) GreenHouse Gases

Assuming no global economic downturn over the period
Construction

- Organic growth
- Margin

Market
- Accelerated urbanisation in fast-growing economies
- Cycle to restart in mature countries
- Building energy performance

BV2015
- Infrastructure in fast-growing economies (Latin America, China, India)
- "Green building" services
- Focus on Opex/asset management services in mature countries
- Improved profitability (divestment from non-strategic businesses, operational excellence)

IVS

- Organic growth
- Margin

Market
- Development in emerging countries
- Continuous privatization trend
- New regulations supporting Europe growth

BV2015
- New addressable markets created through prescribers (municipalities, insurers)
- Operational excellence (lean management)
- New countries (China, Middle-East)
80,000 people by 2015

> 1/3 of staff in Asia by 2015

2015 estimated headcount:
- ≥ 10,000
- ≥ 5,000
- ≥ 2,000
- ≥ 1,000

2011-2015 change:
- x 2
- x 3
- x 2
- x 2
- x 3
- x 2
- x 2
- x 3
- x 2

Countries with ≥ 1,000 staff in 2015:
- China
- India
- South Africa
- Brazil
- Germany

Countries with ≥ 2,000 staff in 2015:
- USA
- Russia

Countries with ≥ 5,000 staff in 2015:
- Australia

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Strengthened processes to win the HR challenge

**Sourcing**
Proven and distinctive track record

- 11,000 in 2000
- 25,000 in 2006
- 50,000 in 2011 LTM
- 80,000 in 2015

► > +18,000 headcount from acquisitions since 2000
► Management and workforce retention as a key pillar of Post-Merger Integration Process (PMIP)

**Talent and leadership**
Increase managerial talents identification and development

- 500 Executives
- Managers: 1,500
- Talents
- Fast Trackers
- Sourcing Tracks
- Workforce: 50,000

**Company Culture**
Promote and strengthen Bureau Veritas culture to absorb change in scale

► Culture campaign
► BV Academy
► One-Company
Technology, innovation and operational excellence

**New generation reporting tool**

Mobile reporting tool allowing inspectors to access locally relevant inspection information and fill reports into general PDF format.

This resulted into faster report creation, enhanced inspectors productivity, shift from document based reporting to data based reporting, gateway to business intelligence based inspection.

**Engineering applications**

- Scientific applications (Marine, Industry)
- Simulation software (Risk based inspection,...)
- Sensors

**Dematerialized process management**

Most of information flows are based on electronic information, managed by powerful BPM (Business Process Management) tools.

This allows new flexibility in organizational design, moving from domestic business to front-office / back-office structures, leveraging off-shore capabilities and structuring activities around delivery factories.

*BV was the only testing company able to provide such service, and resulted into significant customer satisfaction and new market shares.*
A scalable network to generate synergies

- Network organized around **key hubs**
- Creation of **regional shared services centers** for transversal functions (Finance, HR, IT)
- **One global shared service center in India** for mutualized services
A stronger local player in fast-growing economies

- **Brazil**
  - 3 labs and 10 offices in 11 cities
  - 3,400 employees in 2011, >5,000 in 2015

- **China, Taiwan & Hong-Kong**
  - 19 labs, >30 offices in 33 cities
  - 8,000 employees in 2011, >17,000 in 2015

- **India**
  - 18 labs and >50 offices in 47 cities
  - 3,300 employees in 2011, >10,000 in 2015
Our objectives

- **Revenue growth**: +9% to +12% p.a.
  - 2/3 organic
  - 1/3 external

- **Adjusted operating margin**: +100 to 150 bps\(^{(1)}\)

- **Adjusted EPS\(^{(2)}\)**: +10% to +15% p.a.

- **Leverage ratio\(^{(3)}\)**: < 1.0x

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Talent-based organization

Technology and innovation

Scalable network

---

(1) Increase vs. adjusted operating margin LTM as of 30-Jun-2011 pro forma for Inspectorate and Autoreg (16.3%)
(2) Adjusted earnings per share before expense relative to acquisitions and non recurring items
(3) Adjusted net financial debt / pro-forma EBITDA (adjusted for all units acquired over 12 months)
2015 FINANCIAL OBJECTIVES

François Tardan
Chief Financial Officer

Sami Badarani
Deputy Chief Financial Officer
A resilient financial model

Robust top line growth and improved operating margin

High cash flow generation and reduced leverage ratio
A resilient financial model

Robust top line growth and improved operating margin

High cash flow generation and reduced leverage ratio
## A resilient financial model

### Achievement of 2007-2011 plan

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>LTM 2011(^{(1)})</th>
<th>CAGR</th>
<th>Targets “set at IPO”</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>1,778(^{(3)})</td>
<td>3,277</td>
<td>+15%</td>
<td>+15% (\checkmark)</td>
</tr>
<tr>
<td>Organic growth</td>
<td></td>
<td></td>
<td>+7%</td>
<td>+8% (\checkmark)</td>
</tr>
<tr>
<td>External growth</td>
<td></td>
<td></td>
<td>+8%</td>
<td>+7% (\checkmark)</td>
</tr>
<tr>
<td>Adj. operating profit(^{(2)})</td>
<td>268</td>
<td>534</td>
<td>+17%</td>
<td></td>
</tr>
<tr>
<td>% of revenues</td>
<td>14.5%</td>
<td>16.3% +180 bps (^{(4)})</td>
<td>+150 bps (\checkmark)</td>
<td></td>
</tr>
<tr>
<td>Adjusted net profit(^{(2)})</td>
<td>162</td>
<td>330</td>
<td>+17%</td>
<td>+15-20% (\checkmark)</td>
</tr>
<tr>
<td>Net cash from operating activities</td>
<td>203</td>
<td>376</td>
<td>+15%</td>
<td></td>
</tr>
</tbody>
</table>

(1) Last 12 months June 30, 2011, pro-forma figures (Inspectorate, Autoreg) for revenues and adjusted operating profit
(2) Before acquisitions expense and non-recurring items
(3) 2006 revenues at June 2011 exchange rates
(4) Improvement over the period

### 2012-2015

- Robust organic growth
- Significant contribution from acquisitions
- Operating margin improvement
- High Cash Flow generation
A resilient financial model

Robust top line growth and improved operating margin

High cash flow generation and reduced leverage ratio
A robust organic growth profile

Historical organic growth

Average organic growth of 6% to 8% p.a.

- **By business:**
  - Strong organic growth in Industry, Commodities
  - Solid organic growth in Consumer Products, Certification, GSIT
  - Moderate organic growth in Marine, IVS, Construction

- **By geography:**
  - Double digit organic growth in fast growing economies
  - Single digit organic growth in mature geographies
Targeted acquisitions to continue to fuel growth

Historical acquisition spend

- Continue relative acquisitions
- Acquisitions to contribute between 3% to 4% to growth
  - Expand position in high growth markets
  - Increase footprint in key platform countries
  - Develop new technical skills/acquire accreditations
- Strong pipeline
  - 30 small to medium sized targets
  - Representing in excess of €400m of combined revenues
- Strict financial criteria

2012-2015

- Continue relative acquisitions
- Acquisitions to contribute between 3% to 4% to growth
- Expand position in high growth markets
- Increase footprint in key platform countries
- Develop new technical skills/acquire accreditations

Historical acquisition spend:

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue from acquisitions (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>210</td>
</tr>
<tr>
<td>2008</td>
<td>319</td>
</tr>
<tr>
<td>2009</td>
<td>28</td>
</tr>
<tr>
<td>2010</td>
<td>568</td>
</tr>
<tr>
<td>H1 2011</td>
<td>48</td>
</tr>
</tbody>
</table>

Revenue growth from acquisitions:

- 2007: 5%
- 2008: 14%
- 2009: 2%
- 2010: 3%
- H1 2011: 14%

- Track record for integration 2007- H1 2011: 50 acquisitions and 8% average external growth
Margin expansion through Operational Excellence

**Historical adjusted operating margin** (1)

<table>
<thead>
<tr>
<th>Year</th>
<th>Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>14.5%</td>
</tr>
<tr>
<td>2007</td>
<td>15.1%</td>
</tr>
<tr>
<td>2008</td>
<td>15.2%</td>
</tr>
<tr>
<td>2009</td>
<td>16.4%</td>
</tr>
<tr>
<td>2010</td>
<td>16.7%</td>
</tr>
<tr>
<td>LTM 2011 (2)</td>
<td>16.3%</td>
</tr>
</tbody>
</table>

- Adjusted operating margin up 100bps to 150bps (3)
- Mix effect
  - Marine & Consumer to sustain high margin rates but lower than 2011 rates
  - All other businesses to improve
- Improvement driven by Operational Excellence
  - Scalability
  - IS Production Core Model
  - Post Merger Integration Plan

(1) Before acquisitions expense and non-recurring items
(2) Last 12 months pro-forma adjusted operating margin at June 30, 2011 (incl. Inspectorate, Autoreg)
(3) Improvement versus LTM PF 2011 of 16.3%
Scalability through network and process optimization

Corporate cost (1)

(% of revenues)

- 2007: 2.3%
- 2008: 2.0%
- 2009: 2.2%
- 2010: 1.9%
- H1 2011: 1.6%

(1) Central functions: executive corporate officers, financial and legal services, insurance and risk management, human resources, quality, communication and information systems

2012-2015

- Central costs slightly down as a percentage of Group revenues despite IS investment
- Continental shared services
- Back offices offshoring
A new IS production Core Model to enhance efficiency

- A core model system addressing the five dimensions of the production process
- Leveraging on industry leading solutions
- Fully deployed and operational mid 2013
- €25m investment over 2010-2012

Back Office
Reduce cost
Improve contract management
Improve scheduling of operations

Client
Increase satisfaction
New communication
New business models

Inspector / auditor
Improved productivity
Mobile reporting tools
Inspector portals
Route optimization

Accreditation body
Stay accredited
Auditable compliance
Quality controlled processes

Manager
Manage better
Business intelligence
Balanced scorecard

PCM

2012-2015

 PCM
Post Merger Integration Plan

Disciplined integration of acquisitions to optimize synergies and goodwill retention

- Disciplined integration process
  - 9 modules and 150 actions
  - Dedicated integration teams
  - 6 to 18 months plan
  - Senior management leadership

- Goodwill retention follow-up

- Full benefit from revenue and cost synergies

2012-2015
Agenda

A resilient financial model

Robust top line growth and improved operating margin

High cash flow generation and reduced leverage ratio
Superior cash flow generation

Historical CF from operating activities

(€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>WCR (1)</th>
<th>Capex (2)</th>
<th>Cash conversion (3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>7%</td>
<td>2.4%</td>
<td>82%</td>
</tr>
<tr>
<td>2008</td>
<td>8%</td>
<td>2.5%</td>
<td>85%</td>
</tr>
<tr>
<td>2009</td>
<td>6%</td>
<td>3.5%</td>
<td>120%</td>
</tr>
<tr>
<td>2010</td>
<td>6%</td>
<td>2.8%</td>
<td>97%</td>
</tr>
</tbody>
</table>

- Disciplined Working Capital management
  - Management focus and incentive
  - WCR to represent 6% to 7% of revenues
- Capex representing 3% to 4% p.a. of revenues
  - Expansion capex in Commodities and Consumer Products
  - IT and IS
- High cash conversion ratio

(1) Working capital requirements at December 31, as a % of pro-forma revenues
(2) Acquisition of property plant and equipment as a % of revenues
(3) Levered free cash-flow as a % of Net income

€1.4Bn over 4Y
**Strong Balance Sheet with reduced leverage ratio**

**Net financial debt bridge**

- Levered free cash-flows to finance acquisitions and dividends
- Leverage ratio\(^{(2)}\) below 1x EBITDA by 2015 (subject to no major acquisition)

---

(1) Net cash flows after capex and interests
(2) Adjusted net financial debt/ pro-forma EBITDA

---

\[(\text{€m})\]

<table>
<thead>
<tr>
<th>2012-2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt at June 2007</td>
</tr>
<tr>
<td>-------------</td>
</tr>
<tr>
<td>640</td>
</tr>
</tbody>
</table>

\[2x \text{LTM EBITDA}\]

\[1.9x \text{LTM EBITDA}\]
Financial debt\(^{(1)}\) maturities

- €190m of undrawn facilities
- €168m of cash at June 30, 2011
- Refinancing ahead of 2013 (Private Placement, bond) thanks to strong financial profile and high shadow rating

(1) Corporate gross financial debt, of €1,268m at June 30, 2011
Double digit growth in Adjusted EPS and dividends

Historical Adjusted EPS \(^{(1)}\)

![Graph showing historical adjusted EPS from 2006 to 2010]

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EPS (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>1.46</td>
</tr>
<tr>
<td>2007</td>
<td>1.84</td>
</tr>
<tr>
<td>2008</td>
<td>2.15</td>
</tr>
<tr>
<td>2009</td>
<td>2.53</td>
</tr>
<tr>
<td>2010</td>
<td>2.91</td>
</tr>
</tbody>
</table>

- **Y-o-y increase**:
  - 2007: 26%
  - 2008: 17%
  - 2009: 18%
  - 2010: 15%

- **Dividend (€)**:
  - 2006: 0.60
  - 2007: 0.72
  - 2008: 0.84
  - 2009: 1.15

- **Pay out \(^{(2)}\)**:
  - 2006: 33%
  - 2007: 33%
  - 2008: 33%
  - 2009: 40%

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(1) Adjusted Earnings Per Share (before acquisition expense and non recurring items)
(2) As a % of Adjusted EPS

2012-2015

- **10-15% average annual growth in Adjusted EPS**
- **Pay-out ratio consistent to prior year, around 40%**
Continue on proven track record

2012-2015

► Average organic growth between 6% and 8% p.a.
► Acquisitions representing 3% to 4% of growth p.a. on average
► Adjusted operating margin up 100bps to 150bps
► CAPEX representing 3% to 4% p.a. of revenues
► Strong balance sheet with leverage ratio <1
► 10-15% average annual growth in Adjusted EPS
► Dividend pay out ratio around 40%
Disclaimer

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