Société Générale – Premium Conference

December 2, 2011

Frank Piedelièvre
Chief Executive Officer
Disclaimer

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Agenda

Bureau Veritas at a glance

2012 – 2015 Strategic plan

Q3 – 9M 2011 revenue

Outlook

Appendix
Bureau Veritas at a glance
Bureau Veritas at a glance

Founded in 1828
A global leader in conformity assessment, certification and testing services.

Key figures
Revenues\(^{(1)}\) €3.3bn
Adj. operating profit\(^{(1)}\) €534m
51,600 employees\(^{(2)}\) in 140 countries
400,000 clients across industries

Market capitalization of €6 bn
Listed on Euronext Paris since October 2007

Shareholder structure\(^{(2)}\)
Wendel group: 51.0%
Free float: 45.2%
Managers: 2.5%
Employees: 0.8%
Treasury shares: 0.5%

\(^{(1)}\) LTM 30-Jun-2011 pro-forma
\(^{(2)}\) As of September 30, 2011
Our Profession: QHSE Compliance

Bureau Veritas helps its clients to improve their performances by offering services and innovative solutions in order to ensure that their products, infrastructure and processes meet standards and regulations.

Quality – Health – Safety – Environment – Social Responsibility

Reference Standard → Conformity-assessment → Deliverable
The largest service offering of the TIC industry

Revenues* (€m)

<table>
<thead>
<tr>
<th>Industry</th>
<th>SGS</th>
<th>Intertek</th>
<th>Dekra</th>
<th>TÜV Süd</th>
<th>TÜV Rheinland</th>
<th>DNV</th>
<th>Applus</th>
<th>TÜV Nord</th>
<th>Lloyd's Register</th>
<th>Campbell**</th>
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</table>

- 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.
- **Including ALS Tribology**

December 2011
A proven resilience to macroeconomic downturn

Revenues & adjusted operating margin

Organic top-line & external growth

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2012-2015 Strategic plan
BV 2015 Moving Forward with Confidence
IPO commitments fully delivered

<table>
<thead>
<tr>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Top-line:</td>
<td></td>
</tr>
<tr>
<td>Double 2006 revenue(^{(1)})</td>
<td>✓</td>
</tr>
<tr>
<td>Adjusted operating margin(^{(2)}):</td>
<td>✓</td>
</tr>
<tr>
<td>+150bps vs. 2006</td>
<td></td>
</tr>
<tr>
<td>Adjusted net income(^{(2)}):</td>
<td>✓</td>
</tr>
<tr>
<td>+15%-20% p.a. on average</td>
<td></td>
</tr>
</tbody>
</table>

(1) At constant exchange rates
(2) Before expense relative to acquisitions and non-recurring items
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
Sustainable market growth drivers

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

2012-2015 drivers

► QHSE regulations strengthening
► Industrialization 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
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
- **Adjusted EPS**(2): +10% to +15% p.a.
- **Leverage ratio**(3): < 1.0x

Our levers

- **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)
BV2015 growth initiatives

“Fill the matrix”

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

Bolt-on acquisitions

Adjacent services and markets
## Changing growth patterns across markets

<table>
<thead>
<tr>
<th>Industry</th>
<th>2010 estimated size (€bn)</th>
<th>Market growth trends</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marine</td>
<td>3</td>
<td>↑↑</td>
</tr>
<tr>
<td>Consumer products</td>
<td>7</td>
<td>↑↑</td>
</tr>
<tr>
<td>Commodities</td>
<td>5</td>
<td>←</td>
</tr>
<tr>
<td>Gov. services(^{(1)})</td>
<td>4</td>
<td>↑</td>
</tr>
<tr>
<td>Industry</td>
<td>15</td>
<td>↑</td>
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<tr>
<td>Construction</td>
<td>26</td>
<td>↓</td>
</tr>
<tr>
<td>IVS</td>
<td>10</td>
<td>↑</td>
</tr>
<tr>
<td>Certification</td>
<td>4</td>
<td>↑↑</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Including Automotive  
Source: Bureau Veritas, McKinsey
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

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

... and complementing our global network

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

<table>
<thead>
<tr>
<th>Service</th>
<th>2011 LTM Adj. Operating Margin (1)</th>
<th>Profitability trends</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marine</td>
<td>28.8%</td>
<td>+450bps</td>
</tr>
<tr>
<td>Consumer products</td>
<td>26.8%</td>
<td>+470bps</td>
</tr>
<tr>
<td>Commodities</td>
<td>12.0%</td>
<td>n.a.</td>
</tr>
<tr>
<td>Gov. services</td>
<td>17.4%</td>
<td>+590bps</td>
</tr>
<tr>
<td>Industry</td>
<td>11.6%</td>
<td>+10bps</td>
</tr>
<tr>
<td>Construction</td>
<td>10.8%</td>
<td>+130bps</td>
</tr>
<tr>
<td>IVS</td>
<td>11.6%</td>
<td>+110bps</td>
</tr>
<tr>
<td>Certification</td>
<td>20.9%</td>
<td>+120bps</td>
</tr>
<tr>
<td>Group</td>
<td>16.3%</td>
<td>+180bps</td>
</tr>
</tbody>
</table>

(1) LTM: Last 12 months pro-forma adjusted operating margin at June 30, 2011, including Inspectorate and Autregor
(2) Margin change between 31-Dec-2006 and 30-Jun-2011 LTM pro forma

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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
Q3 – 9M 2011 Revenue
## Revenue by business

### Q3 2011

<table>
<thead>
<tr>
<th>Business</th>
<th>€m</th>
<th>Organic</th>
<th>Scope</th>
<th>FX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marine</td>
<td>76.2</td>
<td>(1.0)%</td>
<td>-</td>
<td>(2.5)%</td>
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<tr>
<td>Industry</td>
<td>183.6</td>
<td>+18.7%</td>
<td>+2.2%</td>
<td>(2.8)%</td>
</tr>
<tr>
<td>IVS</td>
<td>101.5</td>
<td>+3.0%</td>
<td>+0.2%</td>
<td>(1.7)%</td>
</tr>
<tr>
<td>Construction</td>
<td>100.8</td>
<td>(4.5)%</td>
<td>+0.5%</td>
<td>(2.2)%</td>
</tr>
<tr>
<td>Certification</td>
<td>71.0</td>
<td>(3.5)%</td>
<td>+0.9%</td>
<td>(2.2)%</td>
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<tr>
<td>Commodities</td>
<td>139.7</td>
<td>+8.5%</td>
<td>+91.3%</td>
<td>(2.2)%</td>
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<tr>
<td>Consumer Products</td>
<td>99.6</td>
<td>+0.3%</td>
<td>+0.6%</td>
<td>(5.7)%</td>
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<tr>
<td>GSIT</td>
<td>57.9</td>
<td>+11.1%</td>
<td>+15.0%</td>
<td>(3.7)%</td>
</tr>
<tr>
<td><strong>Total consolidated</strong></td>
<td><strong>830.3</strong></td>
<td><strong>+5.1%</strong></td>
<td><strong>+10.1%</strong></td>
<td><strong>(2.9)%</strong></td>
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### 9M 2011

<table>
<thead>
<tr>
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<th>Organic</th>
<th>Scope</th>
<th>FX</th>
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<td>Industry</td>
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<td>+17.4%</td>
<td>+1.4%</td>
<td>(0.9)%</td>
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<tr>
<td>IVS</td>
<td>316.0</td>
<td>+3.1%</td>
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<td>Construction</td>
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<td>(0.7)%</td>
<td>(1.2)%</td>
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<tr>
<td>Certification</td>
<td>227.2</td>
<td>(1.7)%</td>
<td>+0.4%</td>
<td>(0.6)%</td>
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<tr>
<td>Commodities</td>
<td>398.4</td>
<td>+10.5%</td>
<td>+185.4%</td>
<td>+0.3%</td>
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<tr>
<td>Consumer Products</td>
<td>283.5</td>
<td>+2.1%</td>
<td>+0.6%</td>
<td>(4.0)%</td>
</tr>
<tr>
<td>GSIT</td>
<td>166.4</td>
<td>+12.1%</td>
<td>+16.9%</td>
<td>(2.8)%</td>
</tr>
<tr>
<td><strong>Total consolidated</strong></td>
<td><strong>2,453.1</strong></td>
<td><strong>6.0%</strong></td>
<td><strong>12.7%</strong></td>
<td><strong>(1.2)%</strong></td>
</tr>
</tbody>
</table>
9M 2011 Highlights

► New ships and equipment certification (53% of revenues)
  - New orders intake at GRT 5.8m (523 ships)
  - Surge in deliveries at GRT 9.7m (+18% yoy)
  - Order book at GRT 24.0m
  - Market share up at 22.0% in number of ships and 13.6% in tonnage

► In-service activity (47% of revenues)
  - Fleet of GRT 83.7m and 9,801 ships (+4.6% yoy)
  - Fleet rejuvenation and timing of surveys

2011 Outlook

► New orders intake slowdown
► Low single digit organic growth
► New regulations:
  - Green services and recyclability
  - Inland navigation (dangerous goods) in Europe
► Offshore development
9M 2011 Highlights

► Sustained growth across markets and geographies

► Key wins:
  - Large 4-5 years QA/QC frame agreement signed with 2 Oil majors
  - 4 large procurement services contracts with Petrobras
  - Hyundai: 2\textsuperscript{nd} party inspection contract for Qatar Gas project equipment
  - RWE: QA/QC services for 48 Wind Energy Plants in the North Sea

► Acquisitions:
  - Atomic: non-destructive testing in Singapore
  - Scientige: asset integrity management services in Malaysia

2011 Outlook

► Double digit organic growth
► Strong pipeline in both CAPEX and OPEX
► US offshore
In-Service Inspection & Verification

9M 2011 Highlights

► North Europe and France growing
► South Europe slightly down (Spain, Italy)
► Large contract with Inditex Group: new shops/malls site inspections throughout Europe

2011 Outlook

► Low single digit organic growth
► New HVAC regulations in Europe
9M 2011 Highlights

- France and Japan growing
- Continuous weakness in Spain and the USA
- Acquisitions: Civil Aid (India) €3m of revenue in 2010
- Large QA/QC contract won in China with AcerlorMittal / Hunan Valin Iron and Steel for an Automotive steel plant

2011 Outlook

- Return to positive organic growth not anticipated before H2 2012
- New initiatives in fast growing geographies: India, China, Brazil
Certification

9M 2011 Highlights

► +7.4% organic growth adjusted for the GSAC contract (French civil aviation authority) terminated in October 2010

► Climate and sustainability schemes (JI/CDM, Biofuels, SA 8000, ISOP 50001)

► Large contract win: ISO 9001/ISO 14001/OHSAS worldwide combined certification for ABB

2011 Outlook

► No further negative impact from GSAC starting end of October

► Continuous expansion in Climate & Sustainability schemes and Large contracts
Commodities

9M 2011 Highlights

- US O&P: continuous ramp up after weak start of the year, new projects coming on line
- Strong organic growth in metals and minerals upstream despite high comps

2011 Outlook

- Sustained organic growth
- New O&P segments (upstream, port terminal services, natural gas)
- Expand capabilities in the US and Canada (M&M, upstream geochemical, coal exploration and production)
Consumer Products

9M 2011 Highlights

► Growing segments: E&E (testing and certification in Greater China), inspection and social audits (increased presence with large accounts)

► Reduced volumes in Toys testing in China

2011 Outlook

► Low single digit organic growth
► Food platform development
► Ramp up of large supply chain contract
► E&E Asia expansion (Taiwan, Korea, China)
Government Services & International Trade

9M 2011 Highlights

- Increased volumes and FOB value of inspected goods
- Strong recovery in Ivory Coast since June 2011
- New Verification Of Conformity contract in Iraq
- Auto Reg acquisition: vehicle insurance damage inspection in Brazil

2011 Outlook

- Sustained high volumes
- Ramp-up of Iraq contract
Outlook

The Group will deliver strong growth in FY 2011 revenues and adjusted operating profit at constant currencies:

► Mid-single digit organic growth in H2 2011

The Group announced BV2015 strategic plan on September 20, 2011 and set financial objectives for 2012-2015:

► Average annual revenue growth: 9-12% at constant exchange rates
  • Two-thirds from organic growth: 6-8% average annual growth
  • One-third from external growth: 3-4% average annual growth

► Improvement in adjusted operating margin of 100-150bps

► Average annual growth in adjusted EPS: 10-15%

► Significant reduction in leverage ratio (below 1x EBITDA)
Appendix
**Historical CF from operating activities**

<table>
<thead>
<tr>
<th>Year</th>
<th>WCR (1)</th>
<th>Capex (2)</th>
<th>Cash conversion (3)</th>
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<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>

- **€1.4Bn over 4Y**

**2012-2015**

- 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
A long-maturity debt profile

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
Currency exposure

Revenue Currency Split\(^{(1)}\)

- Euro: 37%
- USD: 16%
- AUD: 6%
- GBP: 3%
- HKD: 4%
- CNY: 5%
- JPY: 2%
- BRL: 5%
- Others: 22%

Key Sensitivities\(^{(1)}\)

<table>
<thead>
<tr>
<th>Currency</th>
<th>1% Euro Change vs.</th>
<th>Group Revenue Impact</th>
<th>Group Operating Profit Impact</th>
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<tbody>
<tr>
<td>USD</td>
<td>0.16%</td>
<td>0.21%</td>
<td></td>
</tr>
<tr>
<td>CNY</td>
<td>0.05%</td>
<td>0.08%</td>
<td></td>
</tr>
<tr>
<td>HKD</td>
<td>0.04%</td>
<td>0.09%</td>
<td></td>
</tr>
<tr>
<td>AUD</td>
<td>0.07%</td>
<td>0.03%</td>
<td></td>
</tr>
<tr>
<td>GBP</td>
<td>0.04%</td>
<td>0.02%</td>
<td></td>
</tr>
</tbody>
</table>

1. As of May 31, 2011
Move Forward with Confidence