Q1 2011 Revenue

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Chairman & Chief Executive Officer

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Agenda

Key highlights

Business review

Outlook

Q&A
Key highlights

François Tardan
Chief Financial Officer
Bureau Veritas at a glance

Founded in 1828

A global leader in conformity assessment and certification services

Offering services and innovative solutions to its clients to ensure that their assets, products and management systems meet quality, health and safety, environmental and social responsibility standards and regulations

49,800 employees

930 offices and 330 laboratories in 140 countries
## Q1 2011 revenue

<table>
<thead>
<tr>
<th>Q1 2010 Revenue</th>
<th>Organic Growth</th>
<th>External Growth</th>
<th>Currency Impact</th>
<th>Q1 2011 Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>628.9</td>
<td>+6.5%</td>
<td>+13.9%</td>
<td>+2.8%</td>
<td>775.0</td>
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7.3% organic growth when adjusting for the loss of the GSAC business (large certification contract for the French Civil Aviation Authority terminated in October 2010)
Business Review

Frank Piedelièvre
Chairman & Chief Executive Officer
New ships (53% of Q1 revenues)
New orders intake of GRT 1.7m (179 ships), +13.2% y-o-y increase
Bureau Veritas market share up at 14% in tonnage, 22% in number of ships
Order book of GRT 27.5m (vs. GRT 28.8m at Dec. 31, 2010)
Initiatives in progress: offshore and containerships

In-service fleet (47% of Q1 revenues)
In-service fleet up 5.8% y-o-y to 9,579 ships (GRT 78.6m)
Inland navigation: additional recognition secured in Europe

2011 outlook
Progressive return to organic stability in revenues by year-end
+16.1% organic growth
Oil and Gas, Power, Petrochemicals, Mining
Double-digit growth
  Fast growing countries (Capex services driven)
  Mature countries (Asset Integrity Management services driven)
Nuclear initiative in progress: new built, in-service, stress tests, dismantling

Completed acquisitions
Atomic (Singapore): non-destructive testing, FY 2010 revenue of €3m
Scientige (Malaysia): asset integrity management, FY 2010 revenue of €5m

Positive currency impact linked to the evolutions of AUD and BRL

2011 outlook
Sustained double digit organic growth
In-Service Inspection & Verification

+3.6% organic growth
UK portfolio of activities repositioning now completed
Emergence of new geographies: Italy, China, Latin America and Eastern Europe

2011 outlook
Europe growth supported by new regulations (energy efficiency)
US growth supported by new privatization contracts
Construction

+2.9% organic growth
- France: volume recovery and scope expansion (energy efficiency)
- US: overall stability supported by the power segment while residential continues to drop
- Japan disruption following the quake
- Spain: still deteriorating

-2.3% scope: disposal of non core construction material testing activities in March 2010

2011 outlook
- Improvement in all major geographies but Spain and the US
- New initiatives in China and India
+2.8% organic growth when adjusting for the loss of the GSAC contract

- Slow start of the year due to weak level of new sales during Q4 2010
- All audits postponed in Japan
- New international contracts

2011 outlook

- Organic growth acceleration on the back of increased new sales since January
- No further negative organic impact from GSAC comparables in Q4
13.4% organic growth
Metals & Minerals: sustained growth in upstream exploration, coal inspection and testing impacted by the floodings in Queensland
Oil & Petrochemicals: increased coverage and capability from growth projects (Ukraine, US, India, China, Latin America)
Agriculture: increased testing requirements (pesticides, GMO, US Food Safety Enhancement Act)

2011 outlook
Sustained double-digit organic growth expected
Inspectorate integration progressing as planned
**Consumer Products**

**+1.6% organic growth**
- Slow start back from Chinese New Year and reduced testing in a couple of large US accounts
- Organic growth in March at +6%
- Large softlines supply chain management program starting in the course of Q2
- E&E expansion in Greater China

**+2.6% currency impact**
- Strength of RMB versus Q1 2010

**2011 outlook**
- Return to structural organic growth level in H2
Government Services & International Trade

+18.8% organic growth
Good volume growth in existing government contracts
Ramp-up in new VOC contracts

+16.8% scope effect
Autoreg (Brazil): vehicle inspections, FY 2010 revenue of €23m

2011 outlook
Solid organic growth expected despite political turmoils in the Middle East and Ivory Coast
Iraq and Zambia VOC contracts starting from Q2
Outlook

Frank Piedelièvre
Chairman & Chief Executive Officer
2011 Outlook

In 2011, the Group expects strong growth in revenues and adjusted operating profit, taking into account:

The impact of the full-year consolidation of acquisitions completed made so far; and

Organic growth exceeding that of last year and consistent with H2 2010.

Those expectations are aligned with 2006-2011 objectives set at IPO (October 2007)

2006-2011 objectives:

Doubling of revenues at constant exchange rates

150 bps improvement in adjusted operating margin (from 14.5% to 16.0%)

Average annual growth in adjusted net profit between 15% and 20%
Move Forward with Confidence