This presentation 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 Document de référence filed with the French AMF 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, except to the extent required by law, to update or revise any of them, whether as a result of new information, future events or otherwise.
Agenda

KEY HIGHLIGHTS
BUSINESS REVIEW
OUTLOOK
Q&A

Sami Badarani
Chief Financial Officer

KEY HIGHLIGHTS
Bureau Veritas at a glance

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

2011 key figures
Revenues €3.4Bn
Adj. operating profit €544m
940 offices and 340 laboratories across 140 countries
400,000 clients

54,300 employees at March 31, 2012

Market capitalization of €7.5Bn
Listed on Euronext Paris since October 2007

Q1 2012 revenue by business

Industry 21%
Commodities 18%
Certification 9%
Construction 13%
Government Services 7%
Marine 9%
Consumer Products 10%
In-Service inspection & Verification 13%

Q1 2012 Revenue

(€ millions)

Q1 2011 Revenue 775.0
Organic Growth +8.6%
External Growth +1.2%
Currency +2.2%
Total growth +12.0%
Q1 2012 Revenue 868.3
### Revenue by business

**Q1 2012**

<table>
<thead>
<tr>
<th>Business</th>
<th>€m</th>
<th>Total growth</th>
<th>Organic</th>
<th>Scope</th>
<th>FX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marine</td>
<td>76.3</td>
<td>(1.0)%</td>
<td>(3.3)%</td>
<td>-</td>
<td>&lt;2.3%</td>
</tr>
<tr>
<td>Industry (1)</td>
<td>182.9</td>
<td>+24.6%</td>
<td>+20.5%</td>
<td>+1.5%</td>
<td>+2.6%</td>
</tr>
<tr>
<td>IVS (1)</td>
<td>117.9</td>
<td>+6.4%</td>
<td>+5.3%</td>
<td>+0.3%</td>
<td>+0.8%</td>
</tr>
<tr>
<td>Construction (1)</td>
<td>110.5</td>
<td>+1.9%</td>
<td>(1.4)%</td>
<td>+1.8%</td>
<td>+1.5%</td>
</tr>
<tr>
<td>Certification</td>
<td>78.1</td>
<td>+8.3%</td>
<td>+6.5%</td>
<td>+0.5%</td>
<td>+1.3%</td>
</tr>
<tr>
<td>Commodities (2)</td>
<td>155.8</td>
<td>+21.3%</td>
<td>+13.8%</td>
<td>+3.1%</td>
<td>+4.4%</td>
</tr>
<tr>
<td>Consumer Products</td>
<td>86.8</td>
<td>+7.0%</td>
<td>+3.1%</td>
<td>+0.8%</td>
<td>+3.1%</td>
</tr>
<tr>
<td>GST (2)</td>
<td>60.0</td>
<td>+19.3%</td>
<td>+19.0%</td>
<td>-</td>
<td>+0.3%</td>
</tr>
<tr>
<td><strong>Total consolidated</strong></td>
<td><strong>868.3</strong></td>
<td><strong>+12.0%</strong></td>
<td><strong>+8.6%</strong></td>
<td><strong>+1.2%</strong></td>
<td><strong>+2.2%</strong></td>
</tr>
</tbody>
</table>

(1) Since Jan. 1, 2012, certain HSE activities previously included in Industry have been transferred to Construction and IVS.
(2) Since Jan. 1, 2012, agri activities included in GSIT have been transferred to Commodities. 2011 data has been adjusted accordingly.

### Acquisitions completed year-to-date

<table>
<thead>
<tr>
<th>Name</th>
<th>Date</th>
<th>Description</th>
<th>Country</th>
<th>Revenues (1) €m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pockrandt</td>
<td>Jan. 12</td>
<td>Non Destructive Testing</td>
<td>Germany</td>
<td>4</td>
</tr>
<tr>
<td>Acme</td>
<td>Feb. 12</td>
<td>Metals &amp; Minerals Testing</td>
<td>Canada</td>
<td>58 (2)</td>
</tr>
<tr>
<td>HuaXia</td>
<td>Feb. 12</td>
<td>Construction services</td>
<td>China</td>
<td>11</td>
</tr>
<tr>
<td>ACR</td>
<td>Feb. 12</td>
<td>Infrastructure</td>
<td>France</td>
<td>2</td>
</tr>
<tr>
<td>JCS</td>
<td>Feb. 12</td>
<td>Food laboratory</td>
<td>Japan</td>
<td>2</td>
</tr>
<tr>
<td>TH Hill</td>
<td>Mar. 12</td>
<td>Drilling services in Oil &amp; Gas</td>
<td>USA</td>
<td>36</td>
</tr>
<tr>
<td>Waterdraws</td>
<td>Mar. 12</td>
<td>Oil &amp; Gas testing</td>
<td>USA</td>
<td>1</td>
</tr>
</tbody>
</table>

(1) 2011 data
(2) For the year ending March 2012

7 acquisitions year-to-date representing more than €110m in annual revenues
Marine

Q1 2012 Highlights

Decrease in New ships (51% of Q1 revenue)
New orders: GRT 0.84m (221 ships) with stable market share (low level of worldwide new orders)
Order book: GRT 20.8m (vs. GRT 22.3m at Dec. 31, 2011)

Moderate growth for in-service (49%)
Fleet up 4.3% y-o-y to 9,992 ships (GRT 89.7m)

2012 Outlook

Negative growth in new construction and equipment certification and moderate growth for in-service

New regulations and growth opportunities: energy efficiency, Maritime Labor Convention (MLC), Offshore oil&gas and wind
Industry

Q1 2012 Highlights
Outstanding performance across markets and geographies
Oil & Gas: execution of large frame agreements signed in 2011
Key wins: Shell Nigeria Environmental audits, Chevron Big Foot in Gulf of Mexico
Power: driven by infrastructure investments in renewable and conventional
Key wins: Nuclear steam generators for EDF/Areva, windmills certification in China
Shared services center in Mumbai
Completed acquisitions: Pockrandt, TH Hill

2012 Outlook
Sustained growth, high level of order book
No slowdown in upstream Oil & Gas capex (drilling, offshore and LNG)
Continued development in Power (fossil, renewable and nuclear)
Global contracts

TH Hill – worldwide leader in QA/QC of Oil & Gas drilling systems

TH Hill revenue breakdown(1)

Key figures
Operations in over 50 countries
>200 employees
Revenue of ~€36m
USD47m revenues in 2011

TH Hill – founded in 1980 and headquartered in Houston, USA
Industry leader in quality assurance and quality control of oil and gas drilling systems
Strong technical expertise and brand reputation
QA/QC solutions and training services to minimize the risk of structural and mechanical failure of drilling equipment (drill-string and specialty tools) for both shale and offshore O&G drilling markets
Proprietary technical standards:
Standard DS-1®, a global reference for manufacture, design and inspection of drill strings;
STC-1® for specialty drilling tools
Longstanding relationship with major Exploration & Production companies

© - Copyright Bureau Veritas  May 3, 2012

Q1 2012 revenue
Organic growth
External growth
Currency growth
Total growth

(EU millions)
146.8
+20.5%
1.5%
+2.6%
182.9

© - Copyright Bureau Veritas  May 3, 2012
In-Service Inspection & Verification

Q1 2012 Highlights
- Good performance across geographies
- Lean initiatives in France

2012 Outlook
- Mid single digit organic growth
- Expand services offering across geographies: domestic gas inspection, lift product initiative, HSE compliance

Construction

Q1 2012 Highlights
- +3.4% organic growth excluding Spain
- Moderate performance in France
- Good performance in Japan
- Implementation of rightsizing operations in Spain on plan
- Increased activity in fast growing geographies: Middle East and Africa, China and India acquisitions

2012 Outlook
- Slight growth in France
- No foreseeable recovery in Spain
- Expansion in new geographies
- Green Building & Sustainability services development
Q1 2012 Highlights
Return to good level of organic growth
Large Contracts
New Products: sustainability, energy efficiency
Fast growing geographies

2012 Outlook
Sustained growth
New sustainability schemes and industry specific initiatives
Large global contracts

Commodities
Q1 2012 Highlights
Metals & Minerals: high growth in geochemical testing and coal activities
Oil & Petrochemicals: new services (additives, samples analysis), refinery outsourcing contracts and market share development
Agriculture: good growth in Latin America and Russia offset by reduction in Africa

2012 Outlook
High growth expected
Continued expansion in new and under represented geographies
Development of adjacent services: metering, marine fuel, refinery outsourcing, mineral processing, mine-site labs
### Consumer Products

**Q1 2012 Highlights**
- Organic growth at +6% in March
- Strong growth in Electrical and Electronics and South Asia
- Reduced volumes in toys
- Repositioning in Asian supply chain channels

**Growth initiatives well on track:**
- JC Penney contract started in February
- Mobile project in China and Taiwan
- Acquisition of JCS, a food laboratory in Japan

#### 2012 Outlook

**Acceleration in organic growth along the year**
- Growth initiatives ramp-up (JC Penney, Mobile, partnerships with Chinese JVs)
- Sustained growth in E&E

### Government Services & International Trade

**Q1 2012 Highlights**
- Volume growth in existing contracts: Ivory Coast, Conakry (scope extension)
- Ramp-up in new contracts: Benin, Iraq
- Low volumes in Syria and Algeria
- Good performance in Automotive

#### 2012 Outlook

**Good prospects despite some political uncertainties in the Middle East and Africa**
- New services opportunities
  - Single Window, Tracking, automotive
  - Verification of Conformity contracts ramp-up
  - Tanzania, Kenya
Outlook

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


Revenue\(^{(1)}\) : +9-12% / year on average
- 6-8% organic growth
- 3-4% external growth

2015 Adjusted operating margin +100-150bps vs 2011

Adjusted EPS +10-15% / year on average

Reduced leverage ratio < 1x EBITDA by 2015

\(^{(1)}\) At constant exchange rates
This presentation 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 Document de référence filed with the French AMF 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, except to the extent required by law, to update or revise any of them, whether as a result of new information, future events or otherwise.
Agenda

KEY HIGHLIGHTS
BUSINESS REVIEW
OUTLOOK
Q&A

KEY HIGHLIGHTS

Sami Badarani
Chief Financial Officer
Bureau Veritas at a glance

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

2011 key figures
Revenues €3.4Bn
Adj. operating profit €544m
940 offices and 340 laboratories across 140 countries
400,000 clients

54,300 employees at March 31, 2012

Market capitalization of €7.5Bn
Listed on Euronext Paris since October 2007

Q1 2012 revenue by business

Q1 2012 Revenue

(€ millions)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2011 Revenue</th>
<th>Organic Growth</th>
<th>External Growth</th>
<th>Currency</th>
<th>Q1 2012 Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>775.0</td>
<td>+8.6%</td>
<td>+1.2%</td>
<td>+2.2%</td>
<td>868.3</td>
</tr>
<tr>
<td>total growth</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+12.0%</td>
</tr>
</tbody>
</table>
Revenue by business

<table>
<thead>
<tr>
<th>Sector</th>
<th>€m</th>
<th>Total growth</th>
<th>Organic</th>
<th>Scope</th>
<th>FX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marine</td>
<td>76.3</td>
<td>(1.0)%</td>
<td>(3.3)%</td>
<td>-</td>
<td>+2.3%</td>
</tr>
<tr>
<td>Industry (1)</td>
<td>182.9</td>
<td>+24.6%</td>
<td>+20.5%</td>
<td>+1.9%</td>
<td>+2.6%</td>
</tr>
<tr>
<td>IVS (1)</td>
<td>117.9</td>
<td>+6.4%</td>
<td>+6.3%</td>
<td>+0.3%</td>
<td>+0.8%</td>
</tr>
<tr>
<td>Construction (1)</td>
<td>110.5</td>
<td>+1.9%</td>
<td>(1.4)%</td>
<td>+1.8%</td>
<td>+1.5%</td>
</tr>
<tr>
<td>Certification</td>
<td>78.1</td>
<td>+8.3%</td>
<td>+6.5%</td>
<td>+0.5%</td>
<td>+1.3%</td>
</tr>
<tr>
<td>Commodities (2)</td>
<td>155.8</td>
<td>+21.3%</td>
<td>+13.8%</td>
<td>+3.1%</td>
<td>+4.4%</td>
</tr>
<tr>
<td>Consumer Products</td>
<td>86.8</td>
<td>+7.0%</td>
<td>+3.1%</td>
<td>+0.8%</td>
<td>+3.1%</td>
</tr>
<tr>
<td>GST (2)</td>
<td>60.0</td>
<td>+19.3%</td>
<td>+19.0%</td>
<td>-</td>
<td>+0.3%</td>
</tr>
<tr>
<td><strong>Total consolidated</strong></td>
<td><strong>868.3</strong></td>
<td><strong>+12.0%</strong></td>
<td><strong>+8.6%</strong></td>
<td><strong>+1.2%</strong></td>
<td><strong>+2.2%</strong></td>
</tr>
</tbody>
</table>

(1) Since Jan. 1, 2012, certain HSE activities previously included in Industry have been transferred to Construction and IVS.
(2) Since Jan. 1, 2012, agris activities included in GSIT have been transferred to Commodities.
2011 data has been adjusted accordingly.

Acquisitions completed year-to-date

<table>
<thead>
<tr>
<th>Name</th>
<th>Date</th>
<th>Description</th>
<th>Country</th>
<th>Revenues (1)</th>
<th>€m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pockrandt</td>
<td>Jan. 12</td>
<td>Non Destructive Testing</td>
<td>Germany</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Acme</td>
<td>Feb. 12</td>
<td>Metals &amp; Minerals Testing</td>
<td>Canada</td>
<td>58 (2)</td>
<td>58</td>
</tr>
<tr>
<td>HuaXia</td>
<td>Feb. 12</td>
<td>Construction services</td>
<td>China</td>
<td>11</td>
<td>11</td>
</tr>
<tr>
<td>ACR</td>
<td>Feb. 12</td>
<td>Infrastructure</td>
<td>France</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>JCS</td>
<td>Feb. 12</td>
<td>Food laboratory</td>
<td>Japan</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>TH Hill</td>
<td>Mar. 12</td>
<td>Drilling services in Oil &amp; Gas</td>
<td>USA</td>
<td>36</td>
<td>36</td>
</tr>
<tr>
<td>Waterdraws</td>
<td>Mar. 12</td>
<td>Oil &amp; Gas testing</td>
<td>USA</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

(1) 2011 data
(2) For the year ending March 2012

7 acquisitions year-to-date representing more than €110m in annual revenues
Marine

Q1 2012 Highlights

Decrease in New ships (51% of Q1 revenue)
New orders: GRT 0.84m (221 ships) with stable market share (low level of worldwide new orders)
Order book: GRT 20.8m (vs. GRT 22.3m at Dec. 31, 2011)
Moderate growth for in-service (49%)
Fleet up 4.3% y-o-y to 9,992 ships (GRT 89.7m)

2012 Outlook

Negative growth in new construction and equipment certification and moderate growth for in-service
New regulations and growth opportunities: energy efficiency, Maritime Labor Convention (MLC), Offshore oil&gas and wind
Q1 2012 Highlights
Outstanding performance across markets and geographies
Oil & Gas: execution of large frame agreements signed in 2011
Key wins: Shell Nigeria Environmental audits, Chevron Big Foot in Gulf of Mexico
Power: driven by infrastructure investments in renewable and conventional
Key wins: Nuclear steam generators for EDF/Areva, windmills certification in China
Shared services center in Mumbai
Completed acquisitions: Pockrandt, TH Hill

2012 Outlook
Sustained growth, high level of order book
No slowdown in upstream Oil & Gas capex (drilling, offshore and LNG)
Continued development in Power (fossil, renewable and nuclear)
Global contracts

TH Hill – worldwide leader in QA/QC of Oil & Gas drilling systems

Founded in 1980 and headquartered in Houston, USA

Industry leader in quality assurance and quality control of oil and gas drilling systems

Strong technical expertise and brand reputation

QA/QC solutions and training services to minimize the risk of structural and mechanical failure of drilling equipment (drill-string and specialty tools) for both shale and offshore O&G drilling markets

Proprietary technical standards:
Standard DS-1®, a global reference for manufacture, design and inspection of drill strings; STC-1® for specialty drilling tools

Longstanding relationship with major Exploration & Production companies

TH Hill revenue breakdown\(^{(1)}\)

<table>
<thead>
<tr>
<th>Region</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America &amp; Gulf of Mexico</td>
<td>66%</td>
</tr>
<tr>
<td>Brazil</td>
<td>7%</td>
</tr>
<tr>
<td>Far East</td>
<td>8%</td>
</tr>
<tr>
<td>Africa &amp; Middle East</td>
<td>9%</td>
</tr>
</tbody>
</table>

\(^{(1)}\) 2011 revenue

Key figures
Operations in over 50 countries
>200 employees
Revenue of ~€36m USD47m revenues in 2011
**In-Service Inspection & Verification**

**Q1 2012 Highlights**
- Good performance across geographies
- Lean initiatives in France

**2012 Outlook**
- Mid single digit organic growth
- Expand services offering across geographies: domestic gas inspection, lift product initiative, HSE compliance

**Construction**

**Q1 2012 Highlights**
- +3.4% organic growth excluding Spain
- Moderate performance in France
- Good performance in Japan
- Implementation of rightsizing operations in Spain on plan
- Increased activity in fast growing geographies: Middle East and Africa, China and India acquisitions

**2012 Outlook**
- Slight growth in France
- No foreseeable recovery in Spain
- Expansion in new geographies
- Green Building & Sustainability services development
Q1 2012 Highlights

Return to good level of organic growth
Large Contracts
New Products: sustainability, energy efficiency
Fast growing geographies

2012 Outlook
Sustained growth
New sustainability schemes and industry specific initiatives
Large global contracts

Q1 2012 Highlights

Metals & Minerals: high growth in geochemical testing and coal activities
Oil & Petrochemicals: new services (additives, samples analysis), refinery outsourcing contracts and market share development
Agriculture: good growth in Latin America and Russia offset by reduction in Africa

2012 Outlook
High growth expected
Continued expansion in new and under represented geographies
Development of adjacent services: metering, marine fuel, refinery outsourcing, mineral processing, mine-site labs
Consumer Products

Q1 2012 Highlights
- Organic growth at +6% in March
- Strong growth in Electrical and Electronics and South Asia
- Reduced volumes in toys
- Repositioning in Asian supply chain channels

Growth initiatives well on track:
- JC Penney contract started in February
- Mobile project in China and Taiwan
- Acquisition of JCS, a food laboratory in Japan

2012 Outlook
- Acceleration in organic growth along the year
- Growth initiatives ramp-up (JC Penney, Mobile, partnerships with Chinese JVs)
- Sustained growth in E&E

Government Services & International Trade

Q1 2012 Highlights
- Volume growth in existing contracts: Ivory Coast, Conakry (scope extension)
- Ramp-up in new contracts: Benin, Iraq
- Low volumes in Syria and Algeria
- Good performance in Automotive

2012 Outlook
- Good prospects despite some political uncertainties in the Middle East and Africa
- New services opportunities
  - Single Window, Tracking, automotive
  - Verification of Conformity contracts ramp-up
  - Tanzania, Kenya
Outlook

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

  - Revenue (1): +9-12% / year on average
    - 6-8% organic growth
    - 3-4% external growth
  - 2015 Adjusted operating margin +100-150bps vs 2011
  - Adjusted EPS +10-15% / year on average
  - Reduced leverage ratio < 1x EBITDA by 2015

(1) At constant exchange rates
This presentation 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 Document de référence filed with the French AMF 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, except to the extent required by law, to update or revise any of them, whether as a result of new information, future events or otherwise.
Agenda

KEY HIGHLIGHTS
BUSINESS REVIEW
OUTLOOK
Q&A

Sami Badarani
Chief Financial Officer

KEY HIGHLIGHTS
Bureau Veritas at a glance

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

2011 key figures
- Revenues €3.4Bn
- Adj. operating profit €544m
- 940 offices and 340 laboratories across 140 countries
- 400,000 clients

54,300 employees at March 31, 2012

Market capitalization of €7.5Bn
Listed on Euronext Paris since October 2007

Q1 2012 revenue by business

- Industry 21%
- Marine 9%
- In-Service inspection & Verification 13%
- Construction 13%
- Consumer Products 10%
- Certifications 9%
- Commodities 18%
- Government Services 7%

Q1 2012 Revenue

<table>
<thead>
<tr>
<th>Revenue (€ millions)</th>
<th>Q1 2011 Revenue</th>
<th>Organic Growth</th>
<th>External Growth</th>
<th>Currency</th>
<th>Q1 2012 Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>775.0</td>
<td>+8.6%</td>
<td>+1.2%</td>
<td>+2.2%</td>
<td>868.3</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>total growth +12.0%</td>
</tr>
</tbody>
</table>

© - Copyright Bureau Veritas
Revenue by business

<table>
<thead>
<tr>
<th>Business</th>
<th>€m</th>
<th>Total growth (%)</th>
<th>Organic (%)</th>
<th>Scope (%)</th>
<th>FX (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marine</td>
<td>76.3</td>
<td>(1.0)</td>
<td>(3.3)</td>
<td>-</td>
<td>+2.3%</td>
</tr>
<tr>
<td>Industry (1)</td>
<td>182.9</td>
<td>+24.6</td>
<td>+20.5</td>
<td>+1.9</td>
<td>+2.6%</td>
</tr>
<tr>
<td>IVS (1)</td>
<td>117.9</td>
<td>+6.4</td>
<td>+5.3</td>
<td>+0.3</td>
<td>+0.8%</td>
</tr>
<tr>
<td>Construction (1)</td>
<td>110.5</td>
<td>+1.9</td>
<td>(1.4)</td>
<td>+1.8</td>
<td>+1.5%</td>
</tr>
<tr>
<td>Certification</td>
<td>78.1</td>
<td>+8.3</td>
<td>+6.5</td>
<td>+0.5</td>
<td>+1.3%</td>
</tr>
<tr>
<td>Commodities (2)</td>
<td>155.8</td>
<td>+21.3</td>
<td>+13.8</td>
<td>+3.1</td>
<td>+4.4%</td>
</tr>
<tr>
<td>Consumer Products</td>
<td>86.8</td>
<td>+7.0</td>
<td>+3.1</td>
<td>+0.8</td>
<td>+3.1%</td>
</tr>
<tr>
<td>GST (2)</td>
<td>60.0</td>
<td>+19.3</td>
<td>+19.0</td>
<td>-</td>
<td>+0.3%</td>
</tr>
<tr>
<td>Total consolidated</td>
<td>868.3</td>
<td>+12.0</td>
<td>+8.6</td>
<td>+1.2</td>
<td>+2.2%</td>
</tr>
</tbody>
</table>

(1) Since Jan. 1, 2012, certain HSE activities previously included in Industry have been transferred to Construction and IVS.
(2) Since Jan. 1, 2012, agri activities included in GSIT have been transferred to Commodities.
2011 data has been adjusted accordingly.

Acquisitions completed year-to-date

<table>
<thead>
<tr>
<th>Name</th>
<th>Date</th>
<th>Description</th>
<th>Country</th>
<th>Revenues (1) €m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pockrandt</td>
<td>Jan. 12</td>
<td>Non Destructive Testing</td>
<td>Germany</td>
<td>4</td>
</tr>
<tr>
<td>Acme</td>
<td>Feb. 12</td>
<td>Metals &amp; Minerals Testing</td>
<td>Canada</td>
<td>58 (2)</td>
</tr>
<tr>
<td>HuaXia</td>
<td>Feb. 12</td>
<td>Construction services</td>
<td>China</td>
<td>11</td>
</tr>
<tr>
<td>ACR</td>
<td>Feb. 12</td>
<td>Infrastructure</td>
<td>France</td>
<td>2</td>
</tr>
<tr>
<td>JCS</td>
<td>Feb. 12</td>
<td>Food laboratory</td>
<td>Japan</td>
<td>2</td>
</tr>
<tr>
<td>TH Hill</td>
<td>Mar. 12</td>
<td>Drilling services in Oil &amp; Gas</td>
<td>USA</td>
<td>36</td>
</tr>
<tr>
<td>Waterdraws</td>
<td>Mar. 12</td>
<td>Oil &amp; Gas testing</td>
<td>USA</td>
<td>1</td>
</tr>
</tbody>
</table>

(1) 2011 data
(2) For the year ending March 2012

7 acquisitions year-to-date representing more than €110m in annual revenues
Marine

Q1 2012 Highlights

Decrease in New ships (51% of Q1 revenue)
New orders: GRT 0.84m (221 ships) with stable market share (low level of worldwide new orders)
Order book: GRT 20.8m (vs. GRT 22.3m at Dec. 31, 2011)

Moderate growth for in-service (49%)
Fleet up 4.3% y-o-y to 9,992 ships (GRT 89.7m)

2012 Outlook

Negative growth in new construction and equipment certification and moderate growth for in-service

New regulations and growth opportunities: energy efficiency, Maritime Labor Convention (MLC), Offshore oil&gas and wind
Industry

Q1 2012 Highlights
Outstanding performance across markets and geographies
Oil & Gas: execution of large frame agreements signed in 2011
Key wins: Shell Nigeria Environmental audits, Chevron Big Foot in Gulf of Mexico
Power: driven by infrastructure investments in renewable and conventional
Key wins: Nuclear steam generators for EDF/Areva, windmills certification in China
Shared services center in Mumbai
Completed acquisitions: Pockrandt, TH Hill

2012 Outlook
Sustained growth, high level of order book
No slowdown in upstream Oil & Gas capex (drilling, offshore and LNG)
Continued development in Power (fossil, renewable and nuclear)
Global contracts

TH Hill – worldwide leader in QA/QC of Oil & Gas drilling systems

TH Hill revenue breakdown (1)

TH Hill – worldwide leader in QA/QC of Oil & Gas drilling systems

Key figures
Operations in over 50 countries
>200 employees
Revenue of ~€36m
USD47m revenues in 2011
In-Service Inspection & Verification

Q1 2012 Highlights
Good performance across geographies
Lean initiatives in France

2012 Outlook
Mid single digit organic growth
Expand services offering across geographies: domestic gas inspection, lift product initiative, HSE compliance

Construction

Q1 2012 Highlights
+3.4% organic growth excluding Spain
Moderate performance in France
Good performance in Japan
Implementation of rightsizing operations in Spain on plan
Increased activity in fast growing geographies: Middle East and Africa, China and India acquisitions

2012 Outlook
Slight growth in France
No foreseeable recovery in Spain
Expansion in new geographies
Green Building & Sustainability services development
Q1 2012 Highlights

Return to good level of organic growth
Large Contracts
New Products: sustainability, energy efficiency
Fast growing geographies

2012 Outlook

Sustained growth
New sustainability schemes and industry specific initiatives
Large global contracts

Commodities

Q1 2012 Highlights

Metals & Minerals: high growth in geochemical testing and coal activities
Oil & Petrochemicals: new services (additives, samples analysis), refinery outsourcing contracts and market share development
Agriculture: good growth in Latin America and Russia offset by reduction in Africa

2012 Outlook

High growth expected
Continued expansion in new and under represented geographies
Development of adjacent services: metering, marine fuel, refinery outsourcing, mineral processing, mine-site labs
**Consumer Products**

**Q1 2012 Highlights**
- Organic growth at +6% in March
- Strong growth in Electrical and Electronics and South Asia
- Reduced volumes in toys
- Repositioning in Asian supply chain channels

**Growth initiatives well on track:**
- JC Penney contract started in February
- Mobile project in China and Taiwan
- Acquisition of JCS, a food laboratory in Japan

**2012 Outlook**

**Acceleration in organic growth along the year**
- Growth initiatives ramp-up (JC Penney, Mobile, partnerships with Chinese JVs)
- Sustained growth in E&E

**Government Services & International Trade**

**Q1 2012 Highlights**
- Volume growth in existing contracts:
  - Ivory Coast, Conakry (scope extension)
- Ramp-up in new contracts: Benin, Iraq
- Low volumes in Syria and Algeria
- Good performance in Automotive

**2012 Outlook**

**Good prospects despite some political uncertainties in the Middle East and Africa**

**New services opportunities**
- Single Window, Tracking, automotive
- Verification of Conformity contracts ramp-up
- Tanzania, Kenya
In 2012, without further deterioration to current economic forecast, the Group should deliver strong growth in revenues (both organic and acquisitions) and adjusted operating profit, in-line with BV2015 strategic plan.

**BV2015 Financial objectives for 2012-2015**

- Revenue\(^{(1)}\): +9-12% / year on average
  - 6-8% organic growth
  - 3-4% external growth
- 2015 Adjusted operating margin +100-150bps vs 2011
- Adjusted EPS +10-15% / year on average
- Reduced leverage ratio < 1x EBITDA by 2015

\(^{(1)}\) At constant exchange rates
Q&A

Move Forward with Confidence
This presentation 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 Document de référence filed with the French AMF 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, except to the extent required by law, to update or revise any of them, whether as a result of new information, future events or otherwise.
Agenda

KEY HIGHLIGHTS
BUSINESS REVIEW
OUTLOOK
Q&A

Sami Badarani
Chief Financial Officer

KEY HIGHLIGHTS
Bureau Veritas at a glance

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

2011 key figures
Revenues €3.4Bn
Adj. operating profit €544m
940 offices and 340 laboratories
across 140 countries
400,000 clients

54,300 employees at March 31, 2012

Market capitalization of €7.5Bn
Listed on Euronext Paris since October 2007

Q1 2012 revenue by business

Q1 2012 Revenue

<table>
<thead>
<tr>
<th>(€ millions)</th>
<th>Organic Growth</th>
<th>External Growth</th>
<th>Currency</th>
<th>Total Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2011 Revenue</td>
<td>775.0</td>
<td>+8.6%</td>
<td>+1.2%</td>
<td>+2.2%</td>
</tr>
<tr>
<td>Q1 2012 Revenue</td>
<td></td>
<td></td>
<td></td>
<td>+12.0%</td>
</tr>
</tbody>
</table>
### Revenue by business

**Q1 2012**

<table>
<thead>
<tr>
<th>Business</th>
<th>€m</th>
<th>Total growth</th>
<th>Organic</th>
<th>Scope</th>
<th>FX</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Marine</strong></td>
<td>76.3</td>
<td>(1.0)%</td>
<td>(3.3)%</td>
<td>-</td>
<td>&lt;2.3%</td>
</tr>
<tr>
<td><strong>Industry</strong> (1)</td>
<td>182.9</td>
<td>+24.6%</td>
<td>+20.5%</td>
<td>+1.9%</td>
<td>+2.6%</td>
</tr>
<tr>
<td><strong>IVS</strong> (1)</td>
<td>117.9</td>
<td>+6.4%</td>
<td>+5.3%</td>
<td>+0.3%</td>
<td>+0.8%</td>
</tr>
<tr>
<td><strong>Construction</strong> (1)</td>
<td>110.5</td>
<td>+1.9%</td>
<td>(1.4)%</td>
<td>+1.8%</td>
<td>+1.5%</td>
</tr>
<tr>
<td><strong>Certification</strong></td>
<td>78.1</td>
<td>+8.3%</td>
<td>+6.5%</td>
<td>+0.5%</td>
<td>+1.3%</td>
</tr>
<tr>
<td><strong>Commodities</strong> (2)</td>
<td>155.8</td>
<td>+21.3%</td>
<td>+13.8%</td>
<td>+3.1%</td>
<td>+4.4%</td>
</tr>
<tr>
<td><strong>Consumer Products</strong></td>
<td>86.8</td>
<td>+7.0%</td>
<td>+3.1%</td>
<td>+0.8%</td>
<td>+3.1%</td>
</tr>
<tr>
<td><strong>GST(2)</strong></td>
<td>60.0</td>
<td>+19.3%</td>
<td>+19.0%</td>
<td>-</td>
<td>+0.3%</td>
</tr>
<tr>
<td><strong>Total consolidated</strong></td>
<td>868.3</td>
<td>+12.0%</td>
<td>+8.6%</td>
<td>+1.2%</td>
<td>+2.2%</td>
</tr>
</tbody>
</table>

(1) Since Jan. 1, 2012, certain HSE activities previously included in Industry have been transferred to Construction and IVS.
(2) Since Jan. 1, 2012, agri activities included in GSIT have been transferred to Commodities.
2011 data has been adjusted accordingly.

### Acquisitions completed year-to-date

<table>
<thead>
<tr>
<th>Name</th>
<th>Date</th>
<th>Description</th>
<th>Country</th>
<th>Revenues (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pockrandt</td>
<td>Jan. 12</td>
<td>Non Destructive Testing</td>
<td>Germany</td>
<td>4</td>
</tr>
<tr>
<td>Acme</td>
<td>Feb. 12</td>
<td>Metals &amp; Minerals Testing</td>
<td>Canada</td>
<td>58 (2)</td>
</tr>
<tr>
<td>HuaXia</td>
<td>Feb. 12</td>
<td>Construction services</td>
<td>China</td>
<td>11</td>
</tr>
<tr>
<td>ACR</td>
<td>Feb. 12</td>
<td>Infrastructure</td>
<td>France</td>
<td>2</td>
</tr>
<tr>
<td>JCS</td>
<td>Feb. 12</td>
<td>Food laboratory</td>
<td>Japan</td>
<td>2</td>
</tr>
<tr>
<td>TH Hill</td>
<td>Mar. 12</td>
<td>Drilling services in Oil &amp; Gas</td>
<td>USA</td>
<td>36</td>
</tr>
<tr>
<td>Waterdraws</td>
<td>Mar. 12</td>
<td>Oil &amp; Gas testing</td>
<td>USA</td>
<td>1</td>
</tr>
</tbody>
</table>

(1) 2011 data
(2) For the year ending March 2012

7 acquisitions year-to-date representing more than €110m in annual revenues
Marine

Q1 2012 Highlights

Decrease in New ships (51% of Q1 revenue)
New orders: GRT 0.84m (221 ships) with stable market share (low level of worldwide new orders)
Order book: GRT 20.8m (vs. GRT 22.3m at Dec. 31, 2011)

Moderate growth for in-service (49%)
Fleet up 4.3% y-o-y to 9,992 ships (GRT 89.7m)

2012 Outlook

Negative growth in new construction and equipment certification and moderate growth for in-service

New regulations and growth opportunities: energy efficiency, Maritime Labor Convention (MLC), Offshore oil&gas and wind
Q1 2012 Highlights
Outstanding performance across markets and geographies
Oil & Gas: execution of large frame agreements signed in 2011
Key wins: Shell Nigeria Environmental audits, Chevron Big Foot in Gulf of Mexico
Power: driven by infrastructure investments in renewable and conventional
Key wins: Nuclear steam generators for EDF/Areva, windmills certification in China
Shared services center in Mumbai
Completed acquisitions: Pockrandt, TH Hill

2012 Outlook
Sustained growth, high level of order book
No slowdown in upstream Oil & Gas capex (drilling, offshore and LNG)
Continued development in Power (fossil, renewable and nuclear)
Global contracts

TH Hill – worldwide leader in QA/QC of Oil & Gas drilling systems

TH Hill revenue breakdown

Key figures
Operations in over 50 countries
>200 employees
Revenue of ~€36m
USD47m revenues in 2011
In-Service Inspection & Verification

Q1 2012 Highlights
Good performance across geographies
Lean initiatives in France

2012 Outlook
Mid single digit organic growth
Expand services offering across geographies: domestic gas inspection, lift product initiative, HSE compliance

Construction

Q1 2012 Highlights
+3.4% organic growth excluding Spain
Moderate performance in France
Good performance in Japan
Implementation of rightsizing operations in Spain on plan
Increased activity in fast growing geographies: Middle East and Africa, China and India acquisitions

2012 Outlook
Slight growth in France
No foreseeable recovery in Spain
Expansion in new geographies
Green Building & Sustainability services development
Q1 2012 Highlights
- Return to good level of organic growth
- Large Contracts
- New Products: sustainability, energy efficiency
- Fast growing geographies

2012 Outlook
- Sustained growth
- New sustainability schemes and industry specific initiatives
- Large global contracts

Commodities
Q1 2012 Highlights
- Metals & Minerals: high growth in geochemical testing and coal activities
- Oil & Petrochemicals: new services (additives, samples analysis), refinery outsourcing contracts and market share development
- Agriculture: good growth in Latin America and Russia offset by reduction in Africa

2012 Outlook
- High growth expected
- Continued expansion in new and under represented geographies
- Development of adjacent services: metering, marine fuel, refinery outsourcing, mineral processing, mine-site labs
**Consumer Products**

**Q1 2012 Highlights**
- Organic growth at +6% in March
- Strong growth in Electrical and Electronics and South Asia
- Reduced volumes in toys
- Repositioning in Asian supply chain channels

**Growth initiatives well on track:**
- JC Penney contract started in February
- Mobile project in China and Taiwan
- Acquisition of JCS, a food laboratory in Japan

**2012 Outlook**
- **Acceleration in organic growth along the year**
- Growth initiatives ramp-up (JC Penney, Mobile, partnerships with Chinese JVs)
- Sustained growth in E&E

**Government Services & International Trade**

**Q1 2012 Highlights**
- Volume growth in existing contracts: Ivory Coast, Conakry (scope extension)
- Ramp-up in new contracts: Benin, Iraq
- Low volumes in Syria and Algeria
- Good performance in Automotive

**2012 Outlook**
- **Good prospects despite some political uncertainties in the Middle East and Africa**
- **New services opportunities**
  - Single Window, Tracking, automotive
  - **Verification of Conformity contracts ramp-up**
  - Tanzania, Kenya
In 2012, without further deterioration to current economic forecast, the Group should deliver strong growth in revenues (both organic and acquisitions) and adjusted operating profit, in-line with BV2015 strategic plan.

**BV2015 Financial objectives for 2012-2015**

- Revenue \(^{(1)}\): +9-12% / year on average
  - 6-8% organic growth
  - 3-4% external growth
- 2015 Adjusted operating margin +100-150bps vs 2011
- Adjusted EPS +10-15% / year on average
- Reduced leverage ratio < 1x EBITDA by 2015

\(^{(1)}\) At constant exchange rates
This presentation 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 Document de référence filed with the French AMF 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, except to the extent required by law, to update or revise any of them, whether as a result of new information, future events or otherwise.
Agenda

KEY HIGHLIGHTS
BUSINESS REVIEW
OUTLOOK
Q&A

Sami Badarani
Chief Financial Officer

KEY HIGHLIGHTS
Bureau Veritas at a glance

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

2011 key figures
Revenues €3.4Bn
Adj. operating profit €544m
940 offices and 340 laboratories
across 140 countries
400,000 clients

54,300 employees at March 31, 2012

Market capitalization of €7.5Bn
Listed on Euronext Paris since October 2007

Q1 2012 revenue by business

- Industry 21%
- Marine 9%
- In-Service inspection & Verification 13%
- Commodities 18%
- Certification 9%
- Construction 13%
- Consumer Products 10%
- Government Services 7%
- Government Services 7%

Q1 2012 Revenue

<table>
<thead>
<tr>
<th>(€ millions)</th>
<th>2011 Revenue</th>
<th>Organic Growth</th>
<th>External Growth</th>
<th>Currency</th>
<th>2012 Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2011 Revenue</td>
<td>775.0</td>
<td>+8.6%</td>
<td>+1.2%</td>
<td>+2.2%</td>
<td>868.3</td>
</tr>
</tbody>
</table>

Total growth: +12.0%
Revenue by business

### Q1 2012

<table>
<thead>
<tr>
<th>Business</th>
<th>€m</th>
<th>Total growth</th>
<th>Organic</th>
<th>Scope</th>
<th>FX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marine</td>
<td>76.3</td>
<td>(1.0)%</td>
<td>(3.3)%</td>
<td>-</td>
<td>-2.3%</td>
</tr>
<tr>
<td>Industry (1)</td>
<td>182.9</td>
<td>+24.6%</td>
<td>+20.5%</td>
<td>+1.9%</td>
<td>+2.6%</td>
</tr>
<tr>
<td>IVS (1)</td>
<td>117.9</td>
<td>+6.4%</td>
<td>+5.3%</td>
<td>+0.3%</td>
<td>+0.8%</td>
</tr>
<tr>
<td>Construction (1)</td>
<td>110.5</td>
<td>+1.9%</td>
<td>(1.4)%</td>
<td>+1.8%</td>
<td>+1.5%</td>
</tr>
<tr>
<td>Certification</td>
<td>78.1</td>
<td>+8.3%</td>
<td>+6.5%</td>
<td>+0.5%</td>
<td>+1.3%</td>
</tr>
<tr>
<td>Commodities (2)</td>
<td>155.8</td>
<td>+21.3%</td>
<td>+13.8%</td>
<td>+3.1%</td>
<td>+4.4%</td>
</tr>
<tr>
<td>Consumer Products</td>
<td>86.8</td>
<td>+7.0%</td>
<td>+3.1%</td>
<td>+0.8%</td>
<td>+3.1%</td>
</tr>
<tr>
<td>GST (2)</td>
<td>60.0</td>
<td>+19.3%</td>
<td>+19.0%</td>
<td>-</td>
<td>+0.3%</td>
</tr>
<tr>
<td><strong>Total consolidated</strong></td>
<td><strong>868.3</strong></td>
<td><strong>+12.0%</strong></td>
<td><strong>+8.6%</strong></td>
<td><strong>+1.2%</strong></td>
<td><strong>+2.2%</strong></td>
</tr>
</tbody>
</table>

(1) Since Jan. 1, 2012, certain HSE activities previously included in Industry have been transferred to Construction and IVS.
(2) Since Jan. 1, 2012, agrı activities included in GSIT have been transferred to Commodities.
2011 data has been adjusted accordingly.

---

Acquisitions completed year-to-date

<table>
<thead>
<tr>
<th>Name</th>
<th>Date</th>
<th>Description</th>
<th>Country</th>
<th>Revenues (1) (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pockrandt</td>
<td>Jan. 12</td>
<td>Non Destructive Testing</td>
<td>Germany</td>
<td>4</td>
</tr>
<tr>
<td>Acme</td>
<td>Feb. 12</td>
<td>Metals &amp; Minerals Testing</td>
<td>Canada</td>
<td>58 (2)</td>
</tr>
<tr>
<td>HuaXia</td>
<td>Feb. 12</td>
<td>Construction services</td>
<td>China</td>
<td>11</td>
</tr>
<tr>
<td>ACR</td>
<td>Feb. 12</td>
<td>Infrastructure</td>
<td>France</td>
<td>2</td>
</tr>
<tr>
<td>JCS</td>
<td>Feb. 12</td>
<td>Food laboratory</td>
<td>Japan</td>
<td>2</td>
</tr>
<tr>
<td>TH Hill</td>
<td>Mar. 12</td>
<td>Drilling services in Oil &amp; Gas</td>
<td>USA</td>
<td>36</td>
</tr>
<tr>
<td>Waterdraws</td>
<td>Mar. 12</td>
<td>Oil &amp; Gas testing</td>
<td>USA</td>
<td>1</td>
</tr>
</tbody>
</table>

(1) 2011 data
(2) For the year ending March 2012

7 acquisitions year-to-date representing more than €110m in annual revenues
Didier Michaud-Daniel
Chief Executive Officer

BUSINESS REVIEW

Marine

Q1 2012 Highlights
Decrease in New ships (51% of Q1 revenue)
New orders: GRT 0.84m (221 ships) with stable market share (low level of worldwide new orders)
Order book: GRT 20.8m (vs. GRT 22.3m at Dec. 31, 2011)

Moderate growth for in-service (49%)
Fleet up 4.3% y-o-y to 9,992 ships (GRT 89.7m)

2012 Outlook
Negative growth in new construction and equipment certification and moderate growth for in-service

New regulations and growth opportunities: energy efficiency, Maritime Labor Convention (MLC), Offshore oil&gas and wind
Q1 2012 Highlights
Outstanding performance across markets and geographies
Oil & Gas: execution of large frame agreements signed in 2011
Key wins: Shell Nigeria Environmental audits, Chevron Big Foot in Gulf of Mexico
Power: driven by infrastructure investments in renewable and conventional
Key wins: Nuclear steam generators for EDF/Areva, windmills certification in China
Shared services center in Mumbai
Completed acquisitions: Pockrandt, TH Hill

2012 Outlook
Sustained growth, high level of order book
No slowdown in upstream Oil & Gas capex (drilling, offshore and LNG)
Continued development in Power (fossil, renewable and nuclear)
Global contracts

TH Hill – worldwide leader in QA/QC of Oil & Gas drilling systems

Founded in 1980 and headquartered in Houston, USA
Industry leader in quality assurance and quality control of oil and gas drilling systems
Strong technical expertise and brand reputation
QA/QC solutions and training services to minimize the risk of structural and mechanical failure of drilling equipment (drill-string and specialty tools) for both shale and offshore O&G drilling markets
Proprietary technical standards:
Standard DS-1B, a global reference for manufacture, design and inspection of drill strings ; STC-1B for specialty drilling tools
Longstanding relationship with major Exploration & Production companies

TH Hill revenue breakdown(1)

Key figures
Operations in over 50 countries
>200 employees
Revenue of ~€36m USD47m revenues in 2011

(1) 2011 revenue
**In-Service Inspection & Verification**

**Q1 2012 Highlights**
- Good performance across geographies
- Lean initiatives in France

**2012 Outlook**
- Mid single digit organic growth
- Expand services offering across geographies: domestic gas inspection, lift product initiative, HSE compliance

---

**Construction**

**Q1 2012 Highlights**
- +3.4% organic growth excluding Spain
- Moderate performance in France
- Good performance in Japan
- Implementation of rightsizing operations in Spain on plan
- Increased activity in fast growing geographies: Middle East and Africa, China and India acquisitions

**2012 Outlook**
- Slight growth in France
- No foreseeable recovery in Spain
- Expansion in new geographies
- Green Building & Sustainability services development
Q1 2012 Highlights

- Return to good level of organic growth
- Large Contracts
- New Products: sustainability, energy efficiency
- Fast growing geographies

2012 Outlook

- Sustained growth
- New sustainability schemes and industry specific initiatives
- Large global contracts

Commodities

Q1 2012 Highlights

- Metals & Minerals: high growth in geochemical testing and coal activities
- Oil & Petrochemicals: new services (additives, samples analysis), refinery outsourcing contracts and market share development
- Agriculture: good growth in Latin America and Russia offset by reduction in Africa

2012 Outlook

- High growth expected
- Continued expansion in new and under represented geographies
- Development of adjacent services: metering, marine fuel, refinery outsourcing, mineral processing, mine-site labs
**Consumer Products**

**Q1 2012 Highlights**
- Organic growth at +6% in March
- Strong growth in Electrical and Electronics and South Asia
- Reduced volumes in toys
- Repositioning in Asian supply chain channels

**Growth initiatives well on track:**
- JC Penney contract started in February
- Mobile project in China and Taiwan
- Acquisition of JCS, a food laboratory in Japan

**2012 Outlook**

**Acceleration in organic growth along the year**

- Growth initiatives ramp-up (JC Penney, Mobile, partnerships with Chinese JVs)
- Sustained growth in E&E

---

**Government Services & International Trade**

**Q1 2012 Highlights**
- Volume growth in existing contracts:
  - Ivory Coast, Conakry (scope extension)
- Ramp-up in new contracts: Benin, Iraq
- Low volumes in Syria and Algeria
- Good performance in Automotive

**2012 Outlook**

**Good prospects despite some political uncertainties in the Middle East and Africa**

**New services opportunities**
- Single Window, Tracking, automotive
- Verification of Conformity contracts ramp-up
- Tanzania, Kenya
In 2012, without further deterioration to current economic forecast, the Group should deliver strong growth in revenues (both organic and acquisitions) and adjusted operating profit, in-line with BV2015 strategic plan.

**BV2015 Financial objectives for 2012-2015**

- Revenue (1): +9-12% / year on average
  - 6-8% organic growth
  - 3-4% external growth
- 2015 Adjusted operating margin +100-150bps vs 2011
- Adjusted EPS +10-15% / year on average
- Reduced leverage ratio < 1x EBITDA by 2015

---

(1) At constant exchange rates
Q&A

Move Forward with Confidence