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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
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54,300 employees at March 31, 2012

Market capitalization of €7.5Bn
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Q1 2012 revenue by business

- Government Services 7%
- Marine 9%
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Q1 2012 Revenue

- Q1 2011 Revenue: €775.0 million
- Organic Growth: +8.6%
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Revenue by business

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7 acquisitions year-to-date representing more than €110m in annual revenues
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Decrease in New ships (51% of Q1 revenue)
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Sustained growth, high level of order book
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TH Hill revenue breakdown(1)

Key figures
Operations in over 50 countries
>200 employees
Revenue of ~€36m
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Lean initiatives in France

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Expand services offering across geographies: domestic gas inspection, lift product initiative, HSE compliance

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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
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7 acquisitions year-to-date representing more than €110m in annual revenues
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2012 Outlook
Sustained growth, high level of order book
No slowdown in upstream Oil & Gas capex (drilling, offshore and LNG)
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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
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TH Hill revenue breakdown

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<th>Region</th>
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<tr>
<td>North America &amp; Gulf of Mexico</td>
<td>66%</td>
</tr>
<tr>
<td>Far East</td>
<td>8%</td>
</tr>
<tr>
<td>Africa &amp; Middle East</td>
<td>9%</td>
</tr>
<tr>
<td>Brazil</td>
<td>7%</td>
</tr>
<tr>
<td>Other</td>
<td>10%</td>
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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

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- +3.4% organic growth excluding Spain
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- Slight growth in France
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New sustainability schemes and industry specific initiatives
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Commodities

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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
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400,000 clients

54,300 employees at March 31, 2012

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Q1 2012 revenue by business

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

Q1 2012 Revenue

- 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
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**Q1 2012**

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<tr>
<th>Business</th>
<th>€m</th>
<th>Total growth</th>
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<tr>
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<td>7%</td>
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</tr>
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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
Q&A

Move Forward with Confidence