



Q3 2010 Revenue

November 3, 2010

Frank Piedelièvre
Chairman & Chief Executive Officer

François Tardan
Chief Financial Officer



Move Forward with Confidence



Disclaimer



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 such forward-looking statements speak only as of the date on which they are made, and Bureau Veritas undertakes no obligation 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

François Tardan
Chief Financial Officer



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Bureau Veritas at a glance

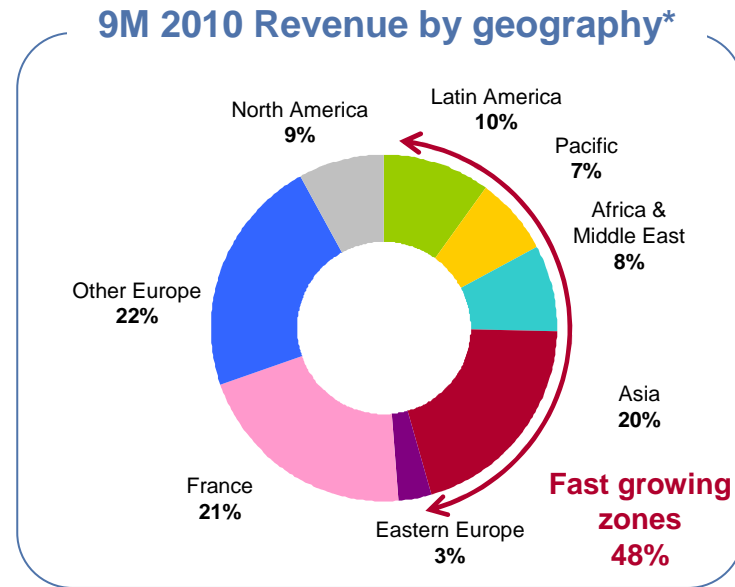
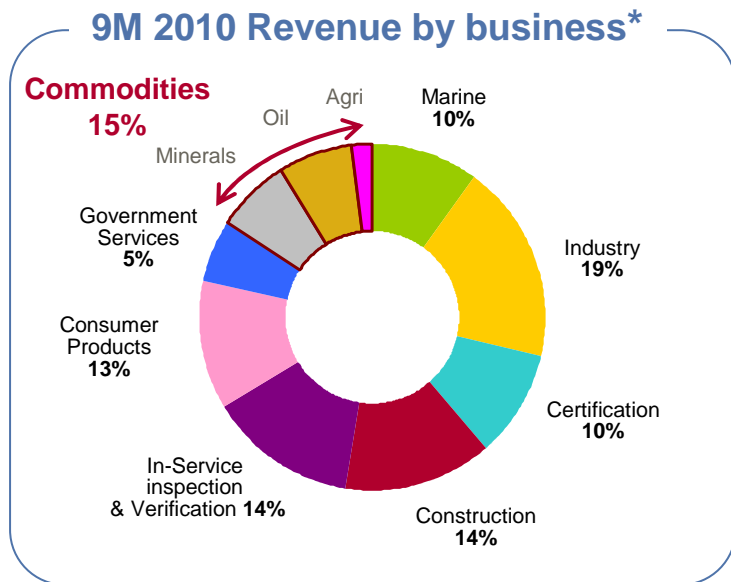


Founded in **1828**

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, sustainability and social responsibility standards and regulations**

Listed on Euronext Paris since October 2007, market capitalization of **~€6Bn**



* including 100% of Inspectorate

Highlights



9M 2010 top-line performance:

Revenues up 6.1% to €2.1bn thanks to a very strong Q3 (+15.8%)

Acceleration of organic growth in Q3 +5.9%

Contribution of currencies +4.5%

Completion of the Inspectorate's acquisition on September 9, 2010: Bureau Veritas becomes a leading player in commodities testing

Completion of 4 bolt-ons: SMSI, ACT, K. Certificazioni and Halec

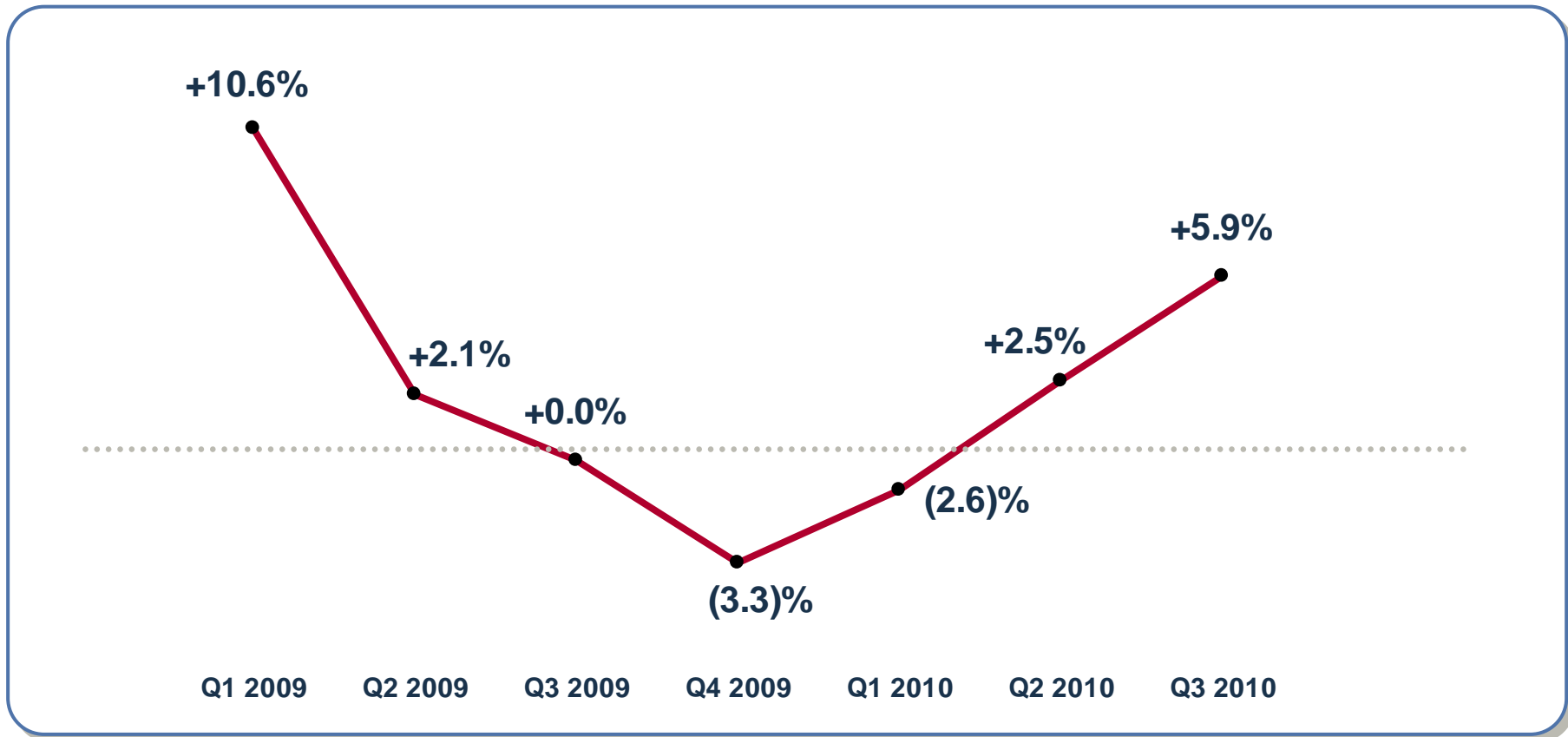
Guidance given on August 26, 2010 confirmed:

Double digit top-line growth in H2 2010

Slight improvement in FY 2010 adjusted operating margin (as a percentage of revenues) on an organic basis

Inspectorate should slightly exceed FY 2010 budget

Quarterly organic evolution



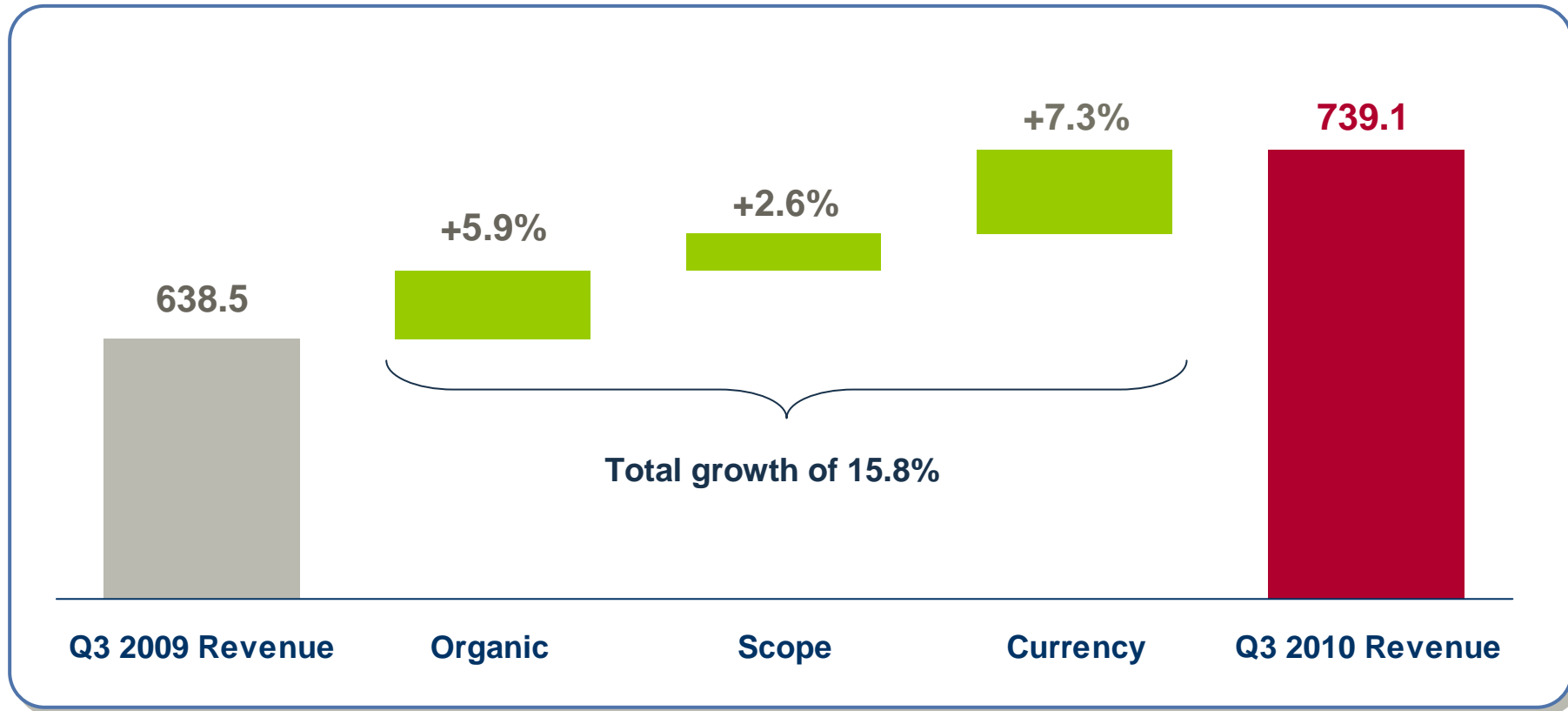
Acceleration in organic growth since Q2 2010

All businesses growing in Q3

Q3 2010 revenue



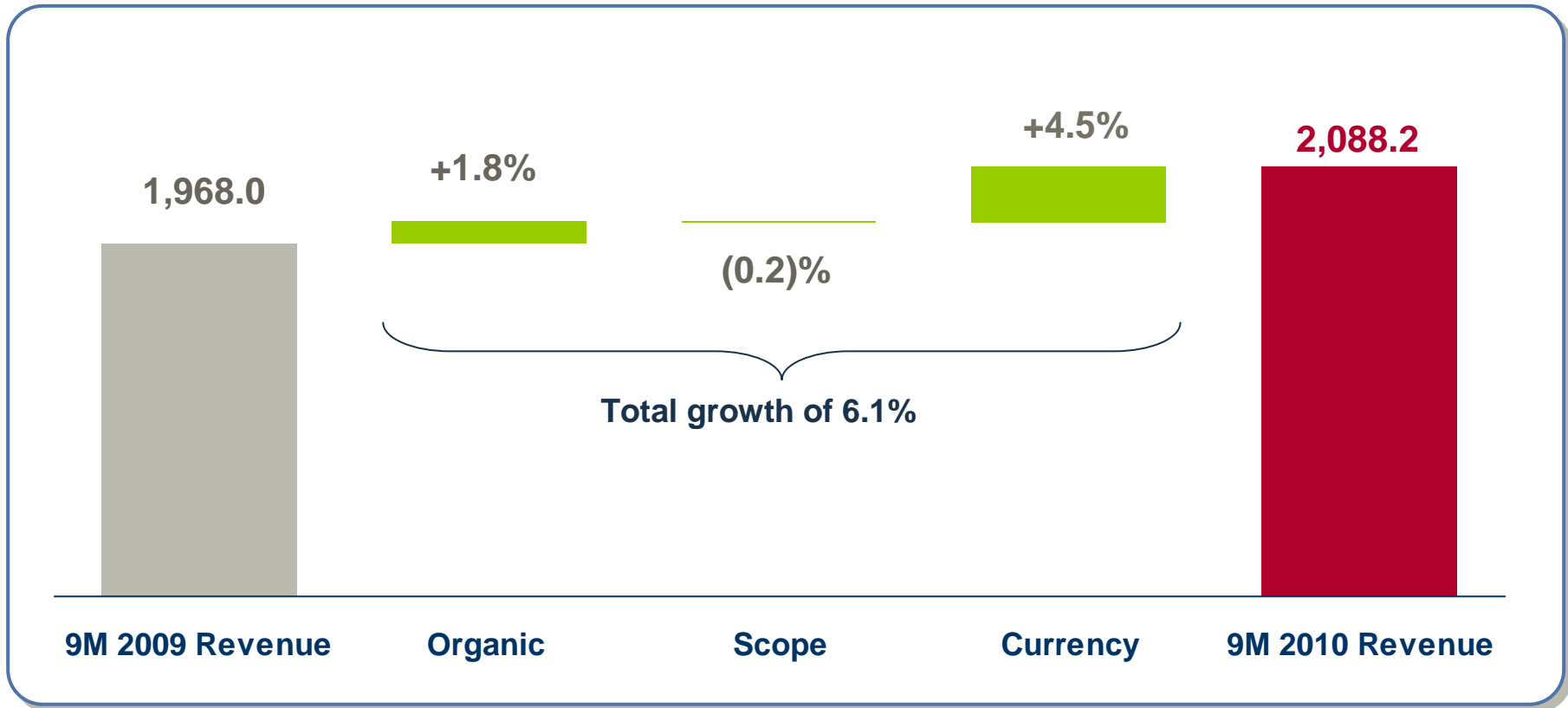
(€m)



9M 2010 revenue



(€m)





Business Review

Frank Piedelièvre

Chairman & Chief Executive Officer



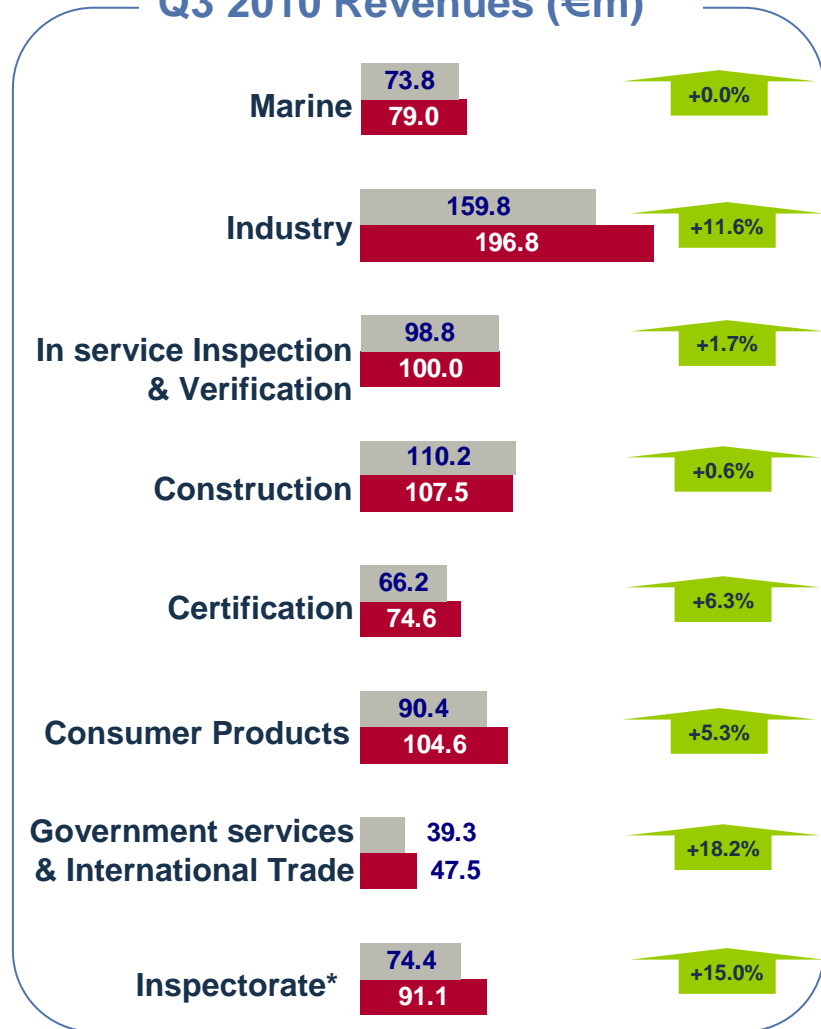
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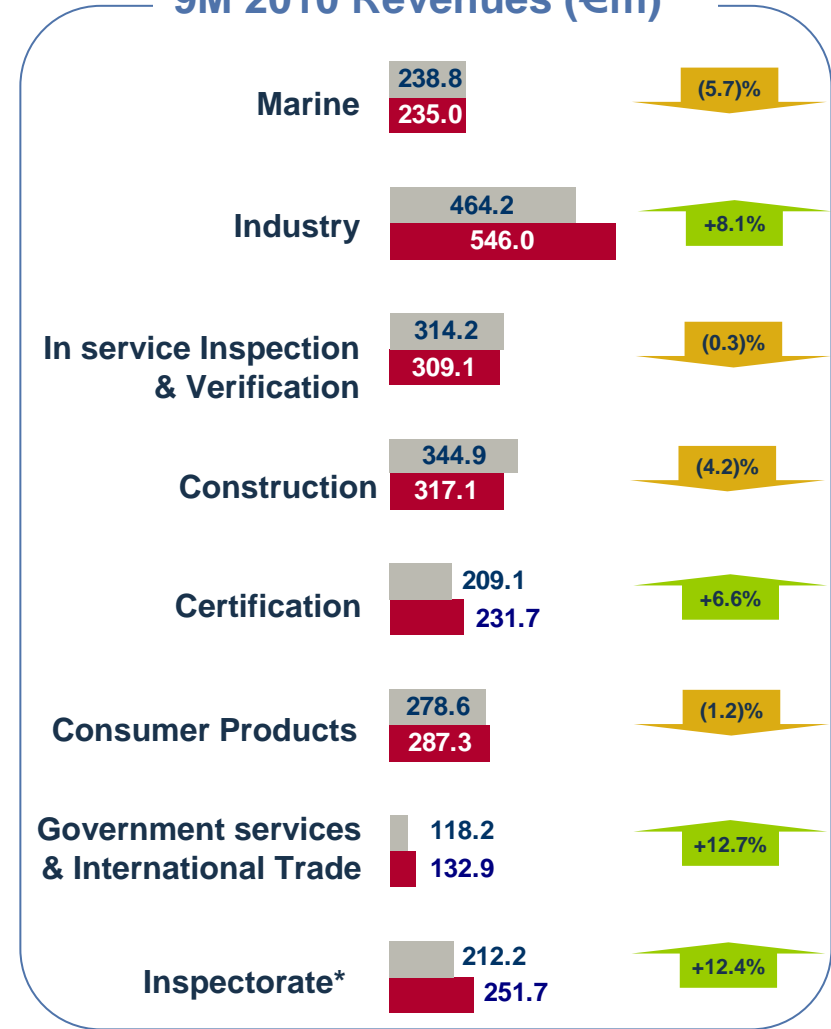
Performance by business: all businesses growing in Q3



Q3 2010 Revenues (€m)



9M 2010 Revenues (€m)



■ 2010
 ■ 2009
 ↑ Organic growth

* Inspectorate figures at 2010 average €/£ exchange rates (Q3: 1.2006 and 9M: 1.1665)



BV new construction indicators

Marine business has stabilized in Q3

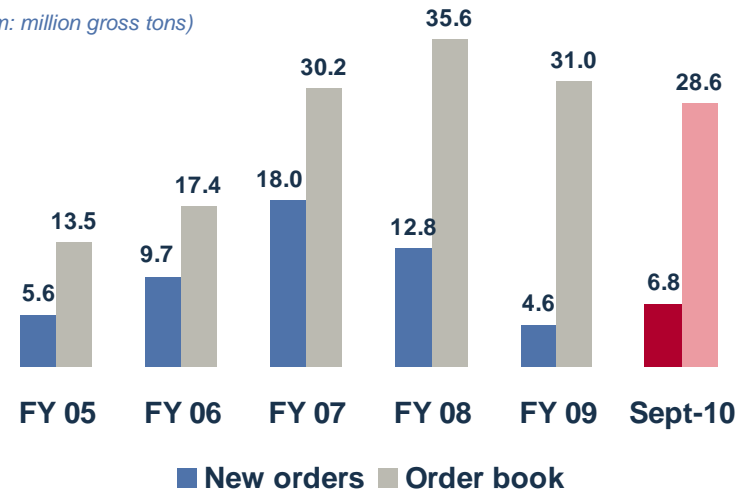
Organic growth at +0% (-5.7% for 9M 2010)

New ships organic -9.5% in Q3 (-13% for 9M)

Improvement in both new ships and equipment certification businesses

New orders intake of GRT 6.8m at Sept 30, 2010 vs GRT 3.5m at Sept 30, 2009

(GRTm: million gross tons)



Ships in-service +12.3% organic in Q3 (+4.5% 9M)

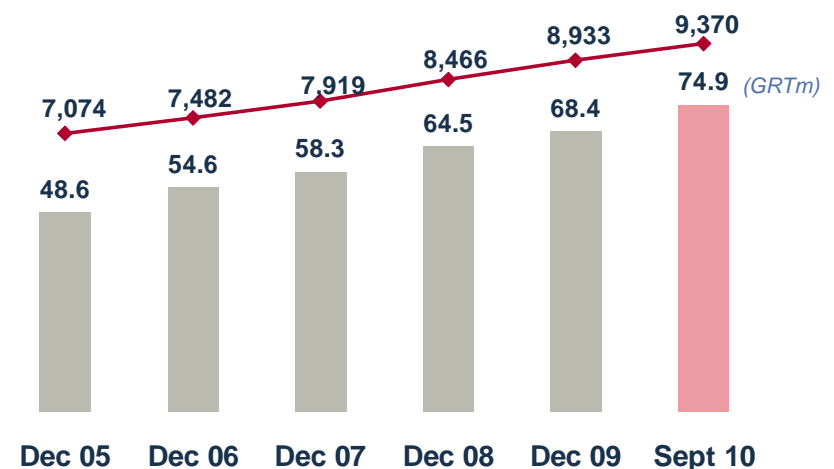
In-service fleet +11.8% in GRT and +6.3% in nb of ships
Catch up in the execution of periodical surveys

Currency impact +7.0% in Q3 (+4.1% 9M)

US dollar, Korean Won, Chinese Renminbi

BV in-service fleet

(Nb of ships)





Industry



Continuous strong performance in the industrial and energy segments (oil & gas, power)

Driven by fast growing geographies: Brazil, Chile, Mexico, China, South-East Asia, Africa, Middle-East

Key wins: China, Korea, Germany and Austria, US, UK, Qatar, India, Chile

Positive impact expected from new US regulation on offshore third party verification

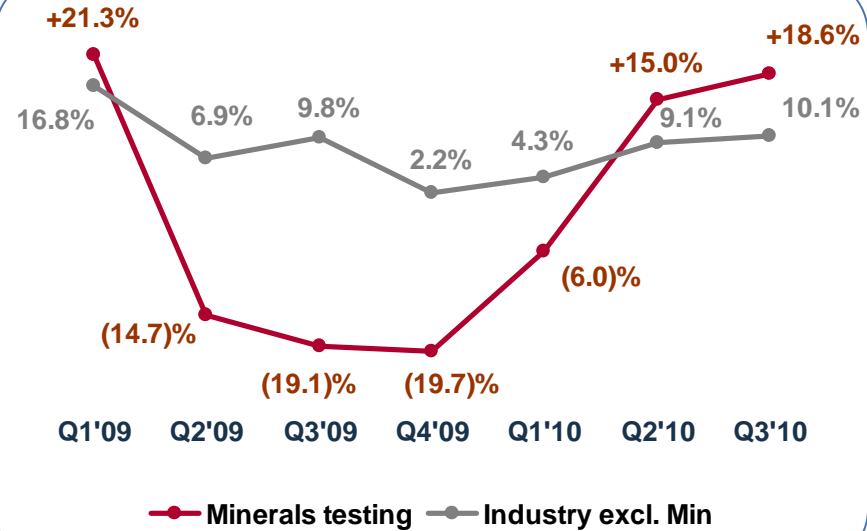
Minerals testing rally

Growth acceleration in all countries with volume growth still limited in Australia

Key wins: Brazil (iron ore & gold), Chile, South Africa

Strong positive currency impact (AUD, BRL)

Quarterly Organic growth



€m	Q3 2010		9M 2010	
	Revenue	Organic	Revenue	Organic
Minerals testing	41.4	+18.6%	104.4	+9.6%
Industry	155.4	+10.1%	441.6	+7.8%
Total business	196.8	+11.6%	546.0	+8.1%



In-Service Inspection & Verification



Q3 organic evolution +1.7%

Moderate growth in France

10 years-authorization to operate in Cataluña renewal

UK and Spain still down on last year

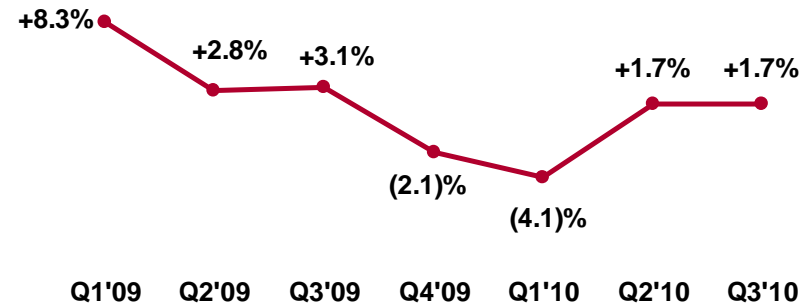
Scope -2.3%: Disposal of former HSE non core activities in Spain

Acquisitions

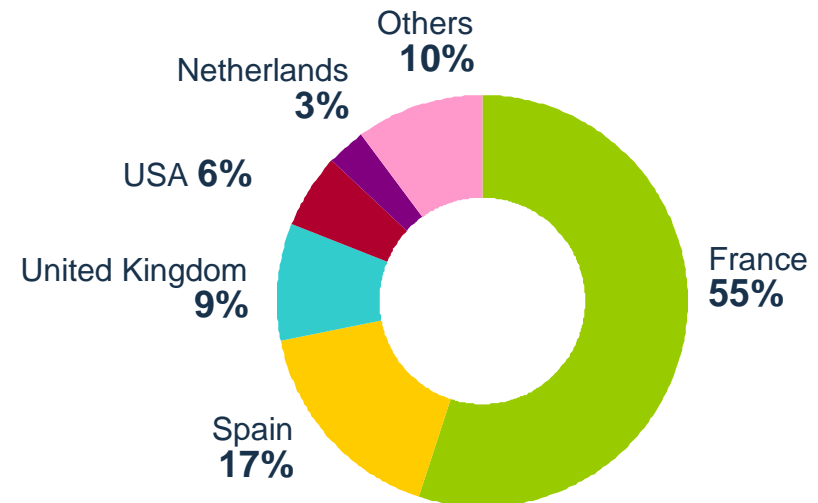
K.Certificazioni (July 1st, 2010): electrical equipments, lifts and ionizing radiation inspections in Italy - €1.4m revenues

HALEC (Sept. 28, 2010): ski lift inspections in France - €2.1m revenues

Quarterly Organic growth



9M 2010 Revenue by geography





Construction



**Progressive recovery: Q3 organic +0.6%,
9M organic evolution - 4.2%**

Asia: rebound confirmed – double digit growth in Japan

France is stabilizing

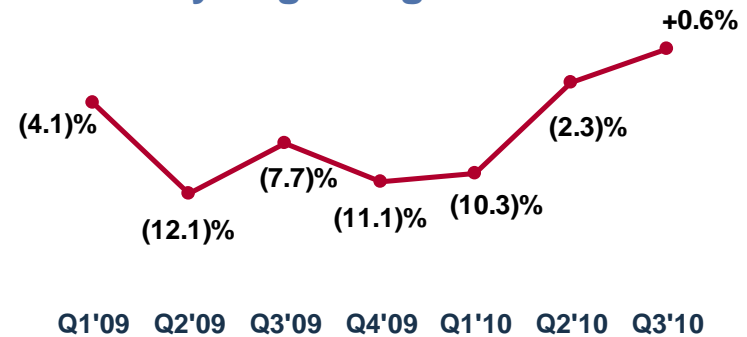
No recovery so far in the US: still depressed Code Compliance market with low volumes

Spain: drop in infrastructure due to Government spending cuts

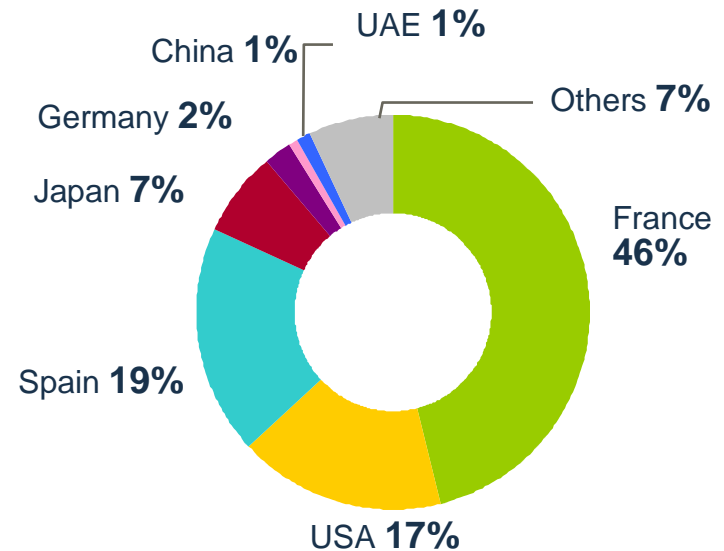
Scope -5.6%: Disposal of CMT business in UK,US

**No further short-term improvement foreseen
Spain infrastructure and US code compliance
depressed**

Quarterly Organic growth



9M 2010 revenue by geography





9M Organic growth +6.6%

Mass market slowdown in mature countries

New global contracts with large multinational companies

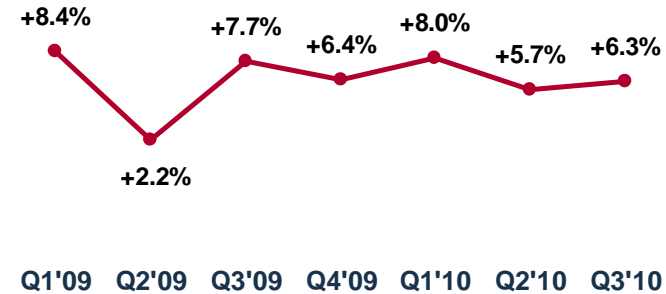
Double digit growth in fast growing geographies:
China, Middle East, India, Russia

Negative impact of the GSAC contract loss (French civil aviation) as of Oct. 13, 2010

~€4m in Q4 2010

~€20m in 2011

Quarterly Organic growth



Global expert in cables and cabling systems

Bureau Veritas has signed a \$1.3 million framework contract to certify 100 Nexans' sites worldwide

Bureau Veritas Certification Business Line offered a worldwide programme with data consolidations in BVnet. Thus Nexans' Industrial Department together with the Corporate Purchasing Department signed a partnership with Bureau Veritas to launch ValueCert.

Within the frame of this programme, Bureau Veritas will lead tailor-made assessments, accompany, on request, sites on specific step to strengthen the client's sites. The audits will be conducted in about 100 sites against customised audits, **ISO9001** (Quality), **ISO14001** (Environment), **OHSAS** (Occupational Health and Safety), **ISO TS 16949**, **IRIS** (Quality Management System standard for the Railway Industry), **EN9100** (Aeronautics), **TL9000** (Telecom Standard) as well as other local standards.



Consumer Products



Rapid recovery but 9M organic still negative

Toys and Juvenile products -12.8% due to strong comps in 2009 (CPSIA)

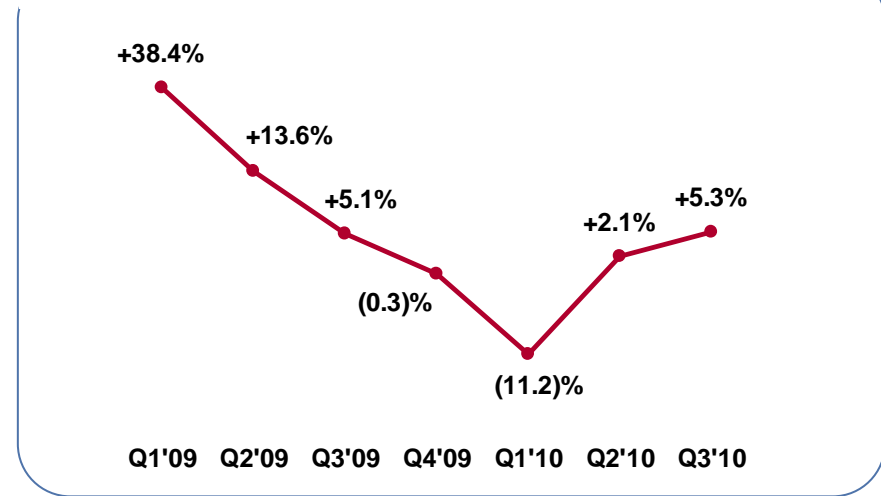
Good growth in Inspection & Audit and Electrical & Electronics segments

New regulations: EU Toy Directive, China GB Standard

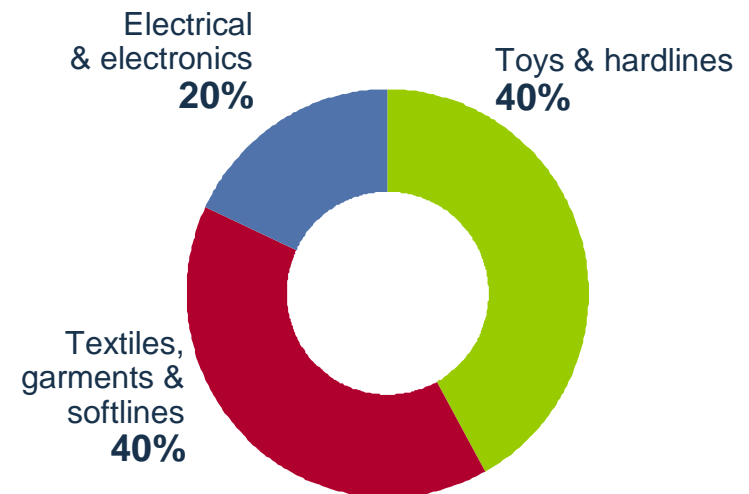
Food and Cosmetics

Strong currency impact (USD, HKD, CNY)

Quarterly Organic growth



9M 2010 revenue by product





Government Services & International Trade



Government services 9M organic growth +11.9%

Growth in inspected FOB value (PSI)

Ramp up of recent VOC contracts (Algeria and Saudi Arabia) and new contracts signed (Syria and Philippines)

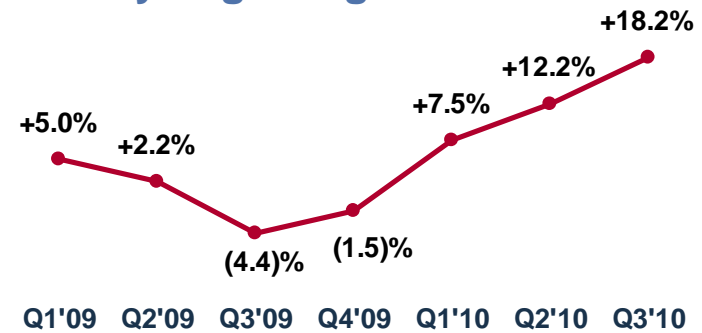
New opportunities: Iraq, Zambia, Uzbekistan

International Trade 9M organic growth +15.8%

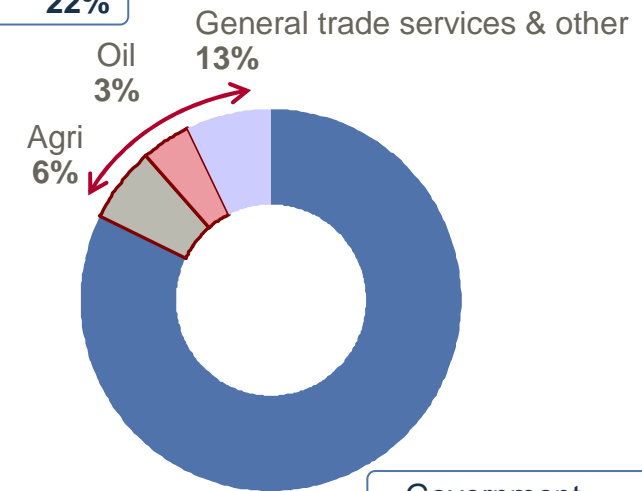
New Agri and Oil inspection contracts

Currency impact -0.3%

Quarterly Organic growth



International Trade
22%



Government services 78%

€29.1m contribution to BV 2010 Q3 revenue
(consolidation from September 1st 2010)

Acceleration in organic growth Q3 +15% (9M +12.4%)

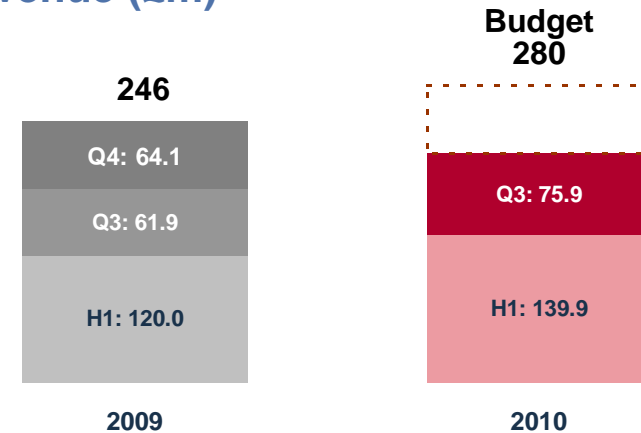
Oil & Petrochemicals: increased coverage and capability from growth projects (US, Argentina, Netherlands, Russia, Ukraine)

Metals & Minerals: rebound confirmed in geochemical testing market (Australia, Canada), solid growth in coal inspection and testing (China, Singapore, Indonesia, Colombia)

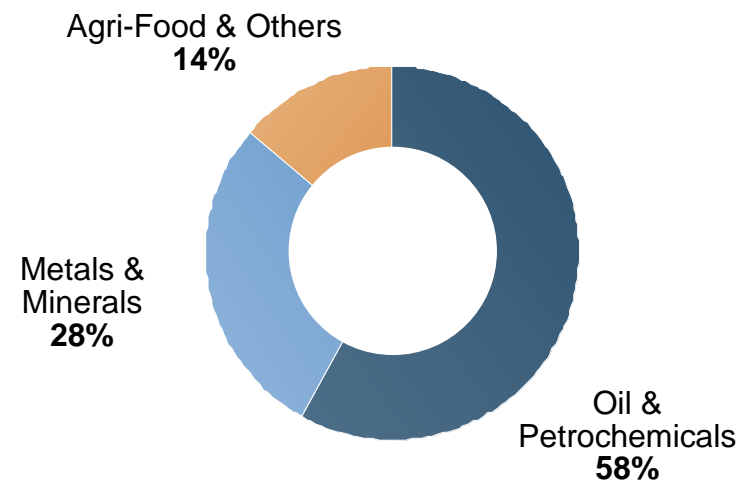
Agri-Food: increase in testing requirements (pesticides, GMO, US Food Safety Enhancement Act)

Should slightly exceed FY 2010 budget
Integration processing as planned
Strong growth potential confirmed

Revenue (£m)



9M 2010 revenue by business





Outlook

Frank Piedelièvre

Chairman & Chief Executive Officer



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Guidance given on August 26, 2010 confirmed:

Double digit top-line growth in H2 2010

Slight improvement in FY 2010 adjusted operating margin (as a percentage of revenues) on an organic basis

Inspectorate should slightly exceed FY 2010 budget

2011 should benefit from the improvement observed in most of the Group's markets, a reinforced exposure to fast growing geographies and the integration of Inspectorate

Beyond 2010, structural organic growth drivers stay the same

Standards and regulations

Supply chain globalization

Outsourcing and privatization

Fast growing geographies



Q&A













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Growth by business

	Q3 2010			9M 2010		
	Organic	Scope	FX	Organic	Scope	FX
 Marine	+0.0%	-	+7.0%	(5.7)%	-	+4.1%
 Industry	+11.6%	(1.1)%	+12.7%	+8.1%	(1.1)%	+10.6%
 In service Inspection & Verification	+1.7%	(2.4)%	+1.9%	(0.3)%	(2.3)%	+1.0%
 Construction	+0.6%	(7.2)%	+4.1%	(4.2)%	(5.6)%	+1.7%
 Certification	+6.3%	-	+6.4%	+6.6%	-	+4.2%
 Consumer Products	+5.3%	+0.1%	+10.3%	(1.2)%	+0.1%	+4.2%
 Government services & International Trade	+18.2%	-	+2.7%	+12.7%	-	(0.3)%
 Inspectorate pro-forma ⁽¹⁾ <small>A Bureau Veritas Group Company</small>	+15.0%	+1.4%	+6.2%	+12.4%	+3.0%	+3.2%

(1) Full Q3 and 9M 2010 for Inspectorates whereas consolidation as of September 1st 2010