Q3 2011 Revenue

November 3, 2011

Frank Piedelièvre
Chairman & Chief Executive Officer

Sami Badarani
Chief Financial Officer
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 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 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

51,600 employees - 930 offices and 330 laboratories in 140 countries

9M 2011 revenue by business

9M 2011 revenue by geography
Q3 2011 revenue

<table>
<thead>
<tr>
<th></th>
<th>Q3 2010 Revenue</th>
<th>Organic</th>
<th>Scope</th>
<th>Currency</th>
<th>Q3 2011 Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>(€m)</td>
<td>739.1</td>
<td>+5.1%</td>
<td>+10.1%</td>
<td>(2.9)%</td>
<td>830.3</td>
</tr>
<tr>
<td>Total growth</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+12.3%</td>
</tr>
</tbody>
</table>
9M 2011 revenue

9M 2010 Revenue: 2,088.2
Organic: +6.0%
Scope: +12.7%
Currency: (1.2%)
Total growth: +17.5%
9M 2011 Revenue: 2,453.1

November 3, 2011
Business Review

Frank Piedelièvre
Chairman & Chief Executive Officer
Revenue by business

<table>
<thead>
<tr>
<th>Business</th>
<th>Q3 2011</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€m</td>
<td>Organic</td>
<td>Scope</td>
<td>FX</td>
<td>€m</td>
<td>Organic</td>
<td>Scope</td>
<td>FX</td>
<td></td>
</tr>
<tr>
<td>Marine</td>
<td>76.2</td>
<td>(1.0)%</td>
<td>-</td>
<td>(2.5)%</td>
<td>235.9</td>
<td>+1.5%</td>
<td>-</td>
<td>(1.1)%</td>
<td></td>
</tr>
<tr>
<td>Industry</td>
<td>183.6</td>
<td>+18.7%</td>
<td>+2.2%</td>
<td>(2.8)%</td>
<td>520.8</td>
<td>+17.4%</td>
<td>+1.4%</td>
<td>(0.9)%</td>
<td></td>
</tr>
<tr>
<td>IVS</td>
<td>101.5</td>
<td>+3.0%</td>
<td>+0.2%</td>
<td>(1.7)%</td>
<td>316.0</td>
<td>+3.1%</td>
<td>-</td>
<td>(0.9)%</td>
<td></td>
</tr>
<tr>
<td>Construction</td>
<td>100.8</td>
<td>(4.5)%</td>
<td>+0.5%</td>
<td>(2.2)%</td>
<td>304.9</td>
<td>(1.9)%</td>
<td>(0.7)%</td>
<td>(1.2)%</td>
<td></td>
</tr>
<tr>
<td>Certification</td>
<td>71.0</td>
<td>(3.5)%</td>
<td>+0.9%</td>
<td>(2.2)%</td>
<td>227.2</td>
<td>(1.7)%</td>
<td>+0.4%</td>
<td>(0.6)%</td>
<td></td>
</tr>
<tr>
<td>Commodities</td>
<td>139.7</td>
<td>+8.5%</td>
<td>+91.3%</td>
<td>(2.2)%</td>
<td>398.4</td>
<td>+10.5%</td>
<td>+185.4%</td>
<td>+0.3%</td>
<td></td>
</tr>
<tr>
<td>Consumer Products</td>
<td>99.6</td>
<td>+0.3%</td>
<td>+0.6%</td>
<td>(5.7)%</td>
<td>283.5</td>
<td>+2.1%</td>
<td>+0.6%</td>
<td>(4.0)%</td>
<td></td>
</tr>
<tr>
<td>GSIT</td>
<td>57.9</td>
<td>+11.1%</td>
<td>+15.0%</td>
<td>(3.7)%</td>
<td>166.4</td>
<td>+12.1%</td>
<td>+16.9%</td>
<td>(2.8)%</td>
<td></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>
<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>
<td></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: 2nd 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

<table>
<thead>
<tr>
<th>9M 2010 Revenue</th>
<th>Organic Growth</th>
<th>External Growth</th>
<th>Currency Impact</th>
<th>9M 2011 Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>309.1</td>
<td>+3.1%</td>
<td>0%</td>
<td>(0.9)%</td>
<td>316.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q3 2010 Revenue</th>
<th>Organic Growth</th>
<th>External Growth</th>
<th>Currency Impact</th>
<th>Q3 2011 Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>99.9</td>
<td>+3.0%</td>
<td>+0.2%</td>
<td>(1.7)%</td>
<td>101.5</td>
</tr>
</tbody>
</table>

Total variation

+2.2%
**Construction**

### 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
## Q3 2010 Revenue

<table>
<thead>
<tr>
<th></th>
<th>9M 2010 Revenue</th>
<th>Organic Evolution</th>
<th>External Growth</th>
<th>Currency Impact</th>
<th>Q3 2010 Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2010 Revenue</td>
<td>74.6</td>
<td>(3.5)%</td>
<td></td>
<td></td>
<td>71.0</td>
</tr>
<tr>
<td>Organic Evolution</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>External Growth</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currency Impact</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Total variation:** (4.8)%

## Q3 2011 Revenue

<table>
<thead>
<tr>
<th></th>
<th>9M 2011 Revenue</th>
<th>Organic Evolution</th>
<th>External Growth</th>
<th>Currency Impact</th>
<th>Q3 2011 Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M 2011 Revenue</td>
<td>231.7</td>
<td>(1.7)%</td>
<td></td>
<td></td>
<td>227.2</td>
</tr>
<tr>
<td>Organic Evolution</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>External Growth</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currency Impact</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Total variation:** (1.9)%

## 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
## 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).

### Commodities

<table>
<thead>
<tr>
<th></th>
<th>Q3 2010 Revenue</th>
<th>Organic Growth</th>
<th>External Growth</th>
<th>Currency Impact</th>
<th>Q3 2011 Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M 2010 Revenue</td>
<td>70.7</td>
<td>+8.5%</td>
<td>+91.3%</td>
<td>(2.2)%</td>
<td>139.7</td>
</tr>
<tr>
<td>Total variation</td>
<td></td>
<td>+97.6%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9M 2011 Revenue</td>
<td>134.5</td>
<td>+10.5%</td>
<td>+185.4%</td>
<td>+0.3%</td>
<td>398.4</td>
</tr>
<tr>
<td>Total variation</td>
<td></td>
<td>+196.2%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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

Frank Piedelièvre
Chairman & Chief Executive Officer
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)
Move Forward with Confidence