



2011 Half-Year Results

August 25, 2011

Frank Piedelièvre
Chairman & Chief Executive Officer

François Tardan
Chief Financial Officer

Sami Badarani
Deputy Chief Financial Officer



Move Forward with Confidence



Agenda



Highlights

Financial review

Business review

Outlook

Q&A

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H1 2011 Highlights

Frank Piedelièvre

Chairman & Chief Executive 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

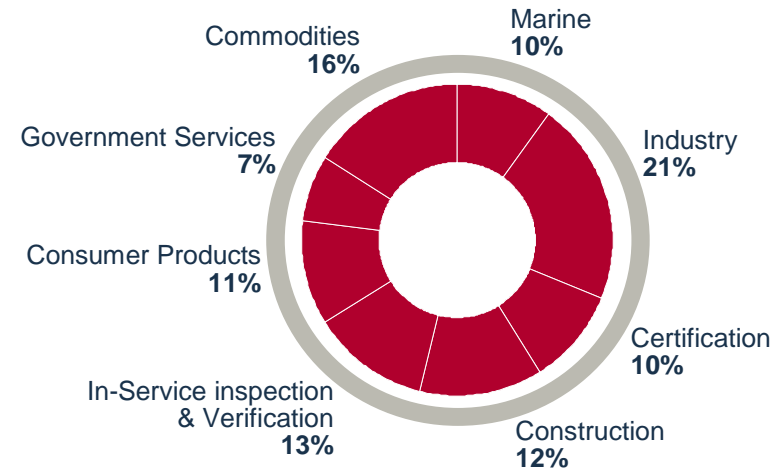
Key figures

LTM pro-forma Revenues of €3.3Bn

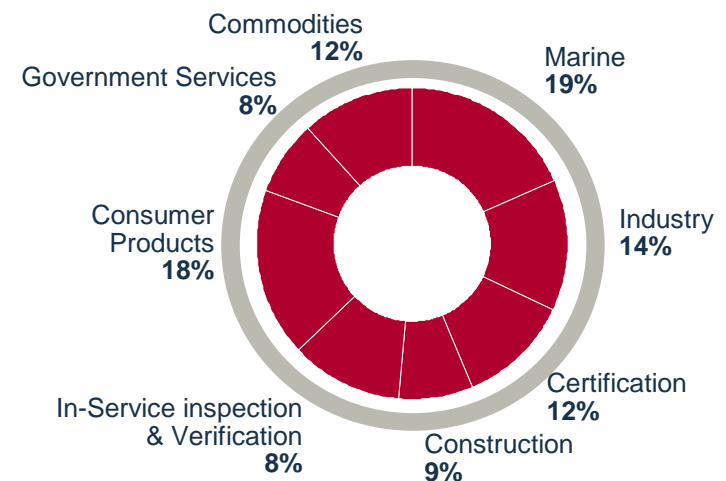
51,300 employees

930 offices and 330 laboratories in 140 countries

Revenue by business*



Adjusted operating profit by business*



* H1 2011

Highlights



H1 2011 performance

Revenues +20%

Adjusted operating margin at 16%

Attributable adjusted net profit +10%

Completion of four acquisitions since January 1st 2011 generating €30m of annualized revenues:

Auto Reg: vehicle insurance damage inspection in Brazil

Atomic: non-destructive testing in Singapore

Scientige: asset integrity management services in Malaysia

Civil-Aid: conformity assessment of infrastructure in India

Reinforced presence in fast growing geographies (47% of revenues)

The Group confirms strong growth in FY 2011 revenues and adjusted operating profit at constant currencies, matching with 2006-2011 objectives :

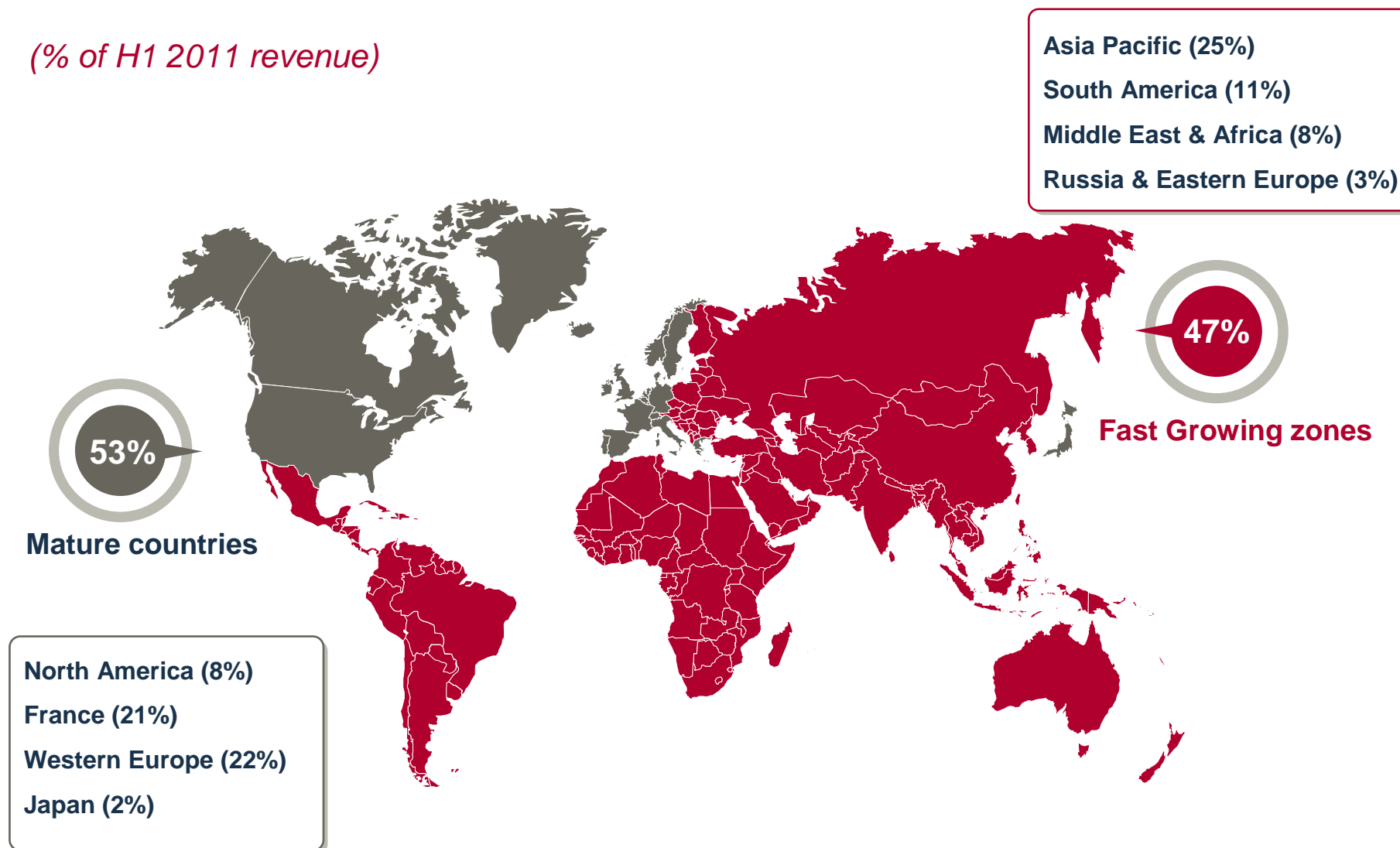
Contribution from 2010 and year-to-date acquisitions

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

As of today, the Group has noticed no impact of the deterioration in the economic backdrop on its activities.

47% of revenues in fast growing zones

(% of H1 2011 revenue)





Financial Review

François Tardan
Chief Financial Officer

Sami Badarani
Deputy Chief Financial Officer



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Summary income statement



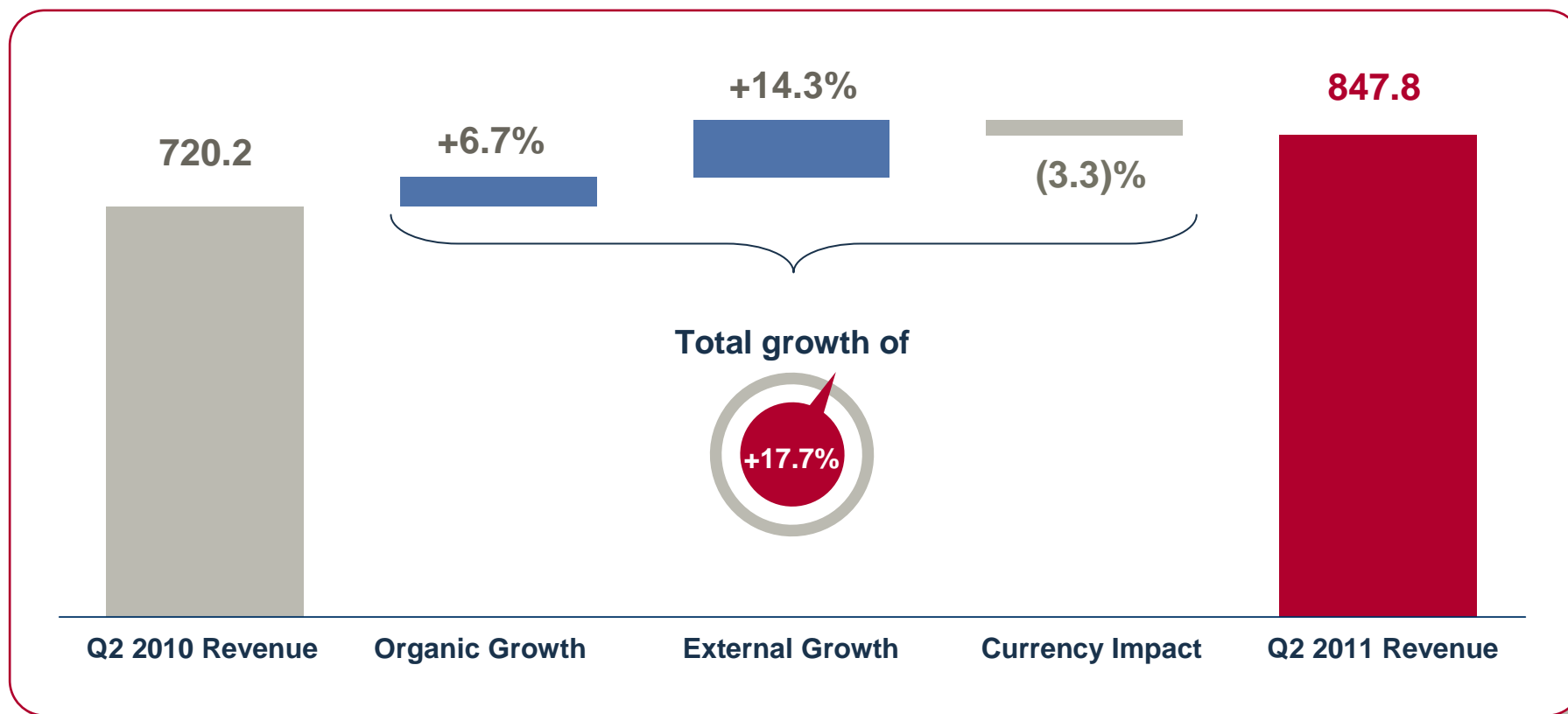
<i>(in € millions)</i>	H1 2011	H1 2010	Change
Revenue	1,622.8	1,349.1	+20.3%
<i>Adjusted operating profit⁽¹⁾</i>	<i>259.5</i>	<i>225.6</i>	<i>+15.0%</i>
<i>Adjusted operating margin</i>	<i>16.0%</i>	<i>16.7%</i>	<i>(70) bps</i>
Other operating expense	(17.5)	(11.9)	+47.1%
Operating profit	242.0	213.7	+13.2%
Net financial expense	(28.4)	(15.2)	+86.8%
Income tax	(58.2)	(54.4)	+7.0%
Minority interests	(4.1)	(3.2)	+28.1%
Attributable net profit	151.4	140.8	+7.5%
Attributable adjusted net profit⁽¹⁾	164.2	149.5	+9.8%

(1) Before amortization of acquisition intangibles, discontinued activities and transaction-related costs

Q2 2011 revenue



(€m)

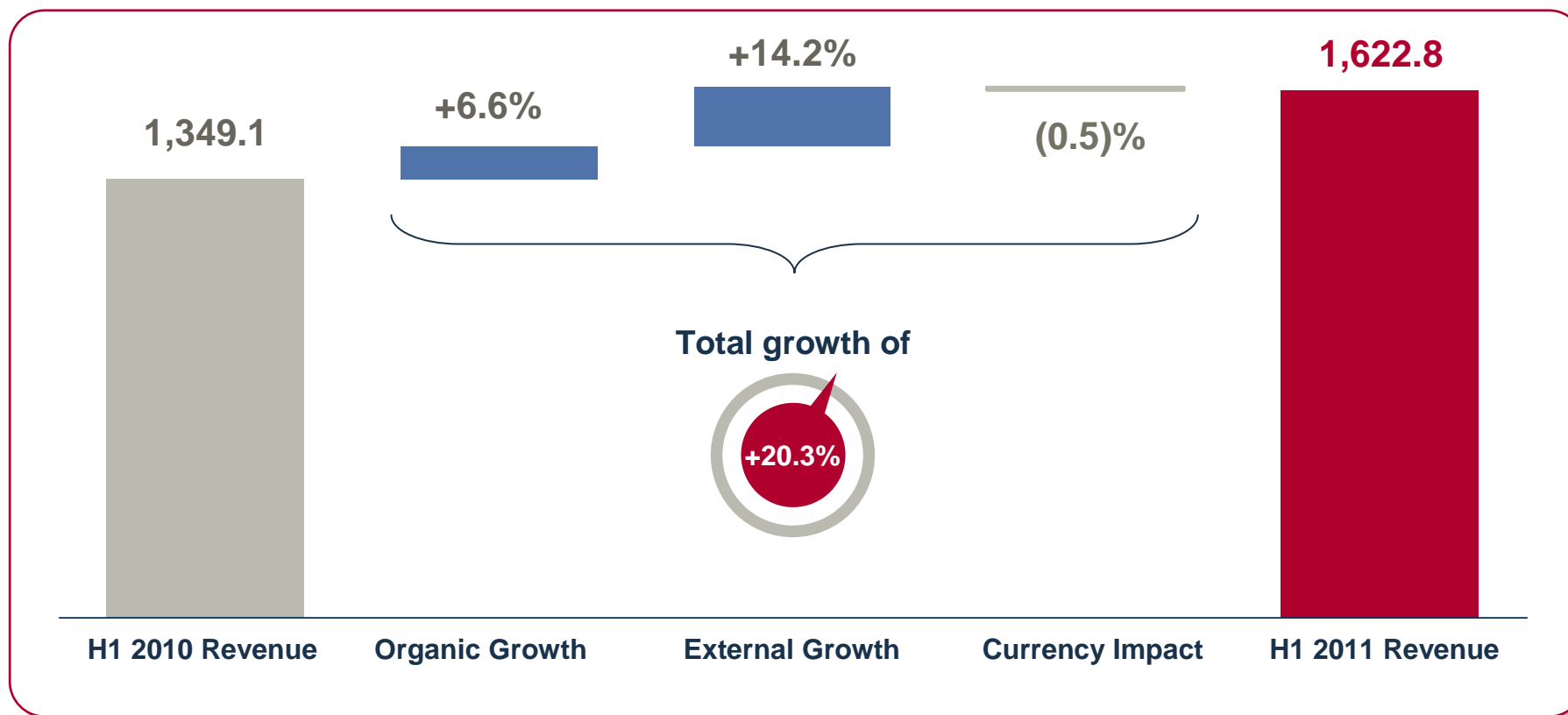


All businesses growing organically except Construction

H1 2011 revenue



(€m)



All businesses growing organically except Construction and Certification

Adjusted operating profit



(in € millions)

	H1 2011	H1 2010	Change
Operating profit	242.0	213.7	+13.2%
Amortization of acquisition intangibles	17.9	10.7	+€7.2m
Discontinued activities	(0.5)	(1.3)	€(0.8)m
Acquisition fees	0.1	2.5	€(2.4)m
Total other operating expense	17.5	11.9	+47.1%
Adjusted operating profit	259.5	225.6	+15.0%
<i>Adjusted operating margin</i>	<i>16.0%</i>	<i>16.7%</i>	<i>(70)bps</i>

Adjusted operating margin down 70 bps mainly due to Inspectorate dilutive impact

Net financial expense



(in € millions)

	H1 2011	H1 2010
Finance costs, net	(18.9)	(18.1)
<i>O/w Fair value adjustments on interest rate hedges</i>	2.6	(0.9)
Foreign exchange gains / (losses)	(6.7)	9.6
Interest cost on pension plans	(2.1)	(2.2)
Other financial income / (expense)	(0.7)	(4.5)
Net financial expense	(28.4)	(15.2)

USD/euro rate swing key driver of foreign exchange variance

Adjusted net profit



(in € millions)

	H1 2011	H1 2010	Change
Adjusted operating profit	259.5	225.6	+15.0%
Net financial expense	(28.4)	(15.2)	+86.8%
Adjusted income tax ⁽¹⁾	(62.9)	(57.6)	+9.2%
Share of profit of associates	0,1	(0.1)	-
Adjusted net profit	168.3	152.7	+10.2%
Minority interests	(4.1)	(3.2)	+28.1%
Attributable adjusted net profit	164.2	149.5	+9.8%

(1) Effective tax rate of 27.2% in H1 2011 and 27.4% in H1 2010

Summary cash flow statement



(in € millions)

	H1 2011	H1 2010	Change
Profit before income tax	213.7	198.4	+7.7%
Elimination of cash flows from financing and investing activities	21.7	19.8	
Provisions and other non-cash items	(11.4)	(7.3)	
Depreciation, amortisation and impairment, net	54.2	40.0	
Cash before change in WCR and income tax	278.2	250.9	+10.9%
Movements in working capital	(102.9)	(69.4)	
Income tax paid	(78.3)	(63.4)	
Net cash generated from operating activities	97.0⁽¹⁾	118.1	(17.9)%
Purchases of property, plant and equipment	(44.9)	(28.1)	
Proceeds from sales of property, plant and equipment	0.6	0.6	
Interest paid	(21.9)	(17.2)	
Levered free cash flow	30.8	73.4	(58.0)%

(1) €111m before taking into account €14m linked to the payment of litigations settlements

Summary financial position



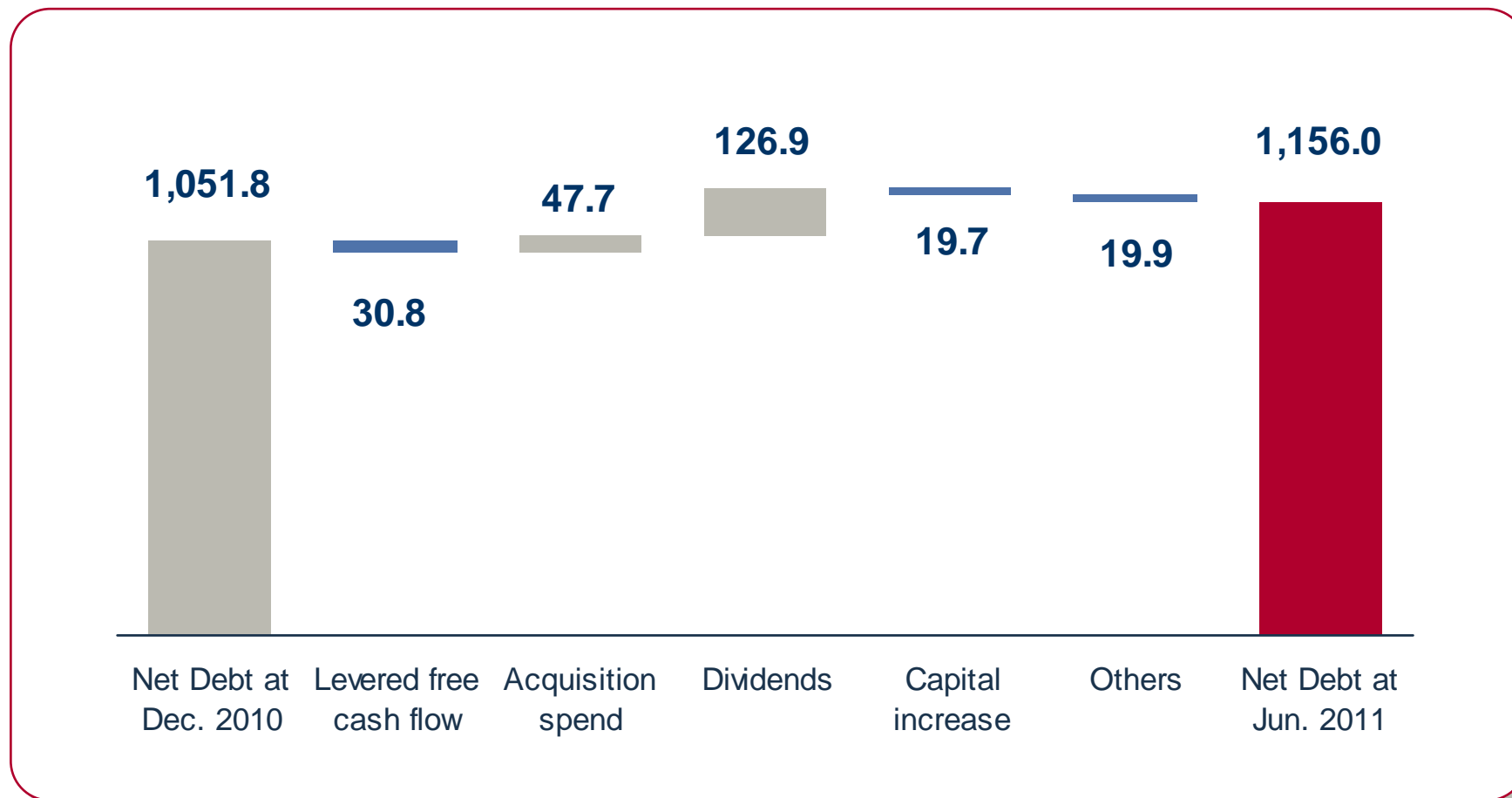
(in € millions)

	June 2011	June 2010
Goodwill	1,301.8	936.2
Net fixed assets	610.0	396.4
Other non current assets	126.0	101.5
Working capital requirements (WCR)	289.4	241.9
<i>WCR as a % of LTM revenues</i>	9.0%	9.1%
Total investment	2,327.2	1,676.0
Total equity	838.8	708.6
Other non current liabilities ⁽¹⁾	161.8	116.0
Provisions for other liabilities and charges	84.8	88.3
Adjusted net financial debt	1,156.0	712.8
Other current liabilities	85.8	50.3
Total resources	2,327.2	1,676.0

(1) Including retirement and other long-term employee benefits of €103.4m at June 2011 and €89.2m at June 2010.

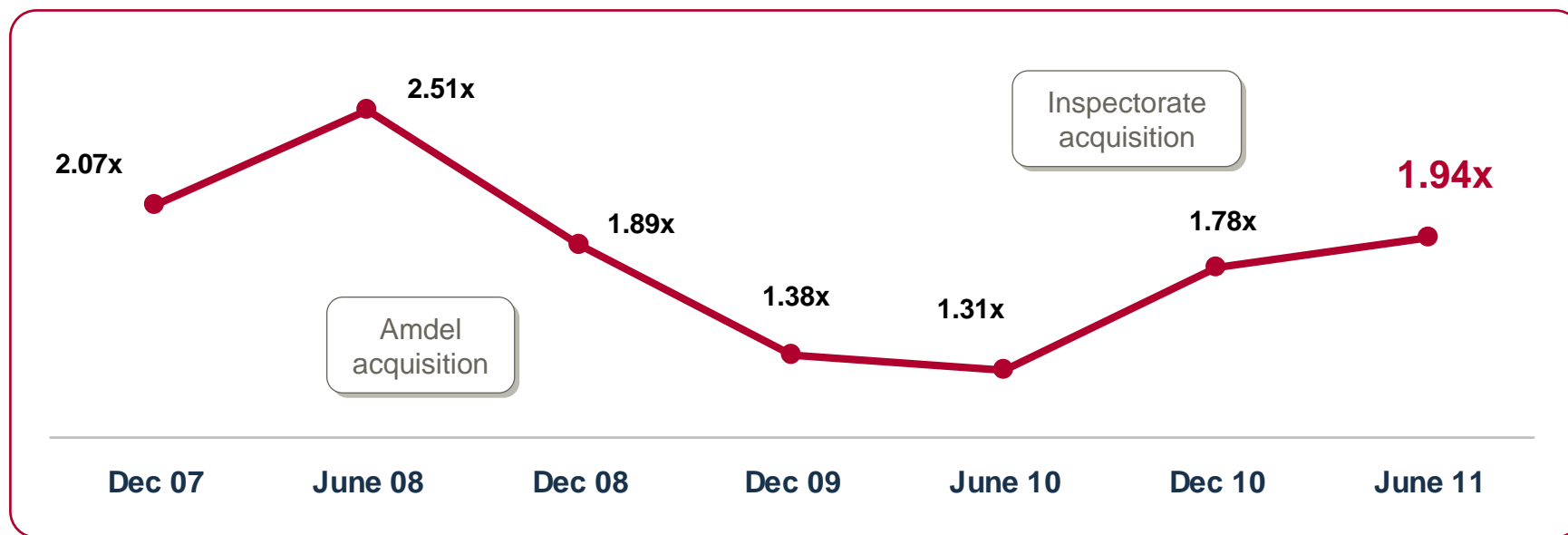
Adjusted net financial debt⁽¹⁾

(in € millions)



(1) Net financial debt after currency hedging instruments as defined for the Group's covenants calculation

Optimised leverage ratio⁽¹⁾



(1) Adjusted net financial debt / EBITDA (earnings before interest, tax, depreciation, amortization and provisions) adjusted for all units acquired over the past 12 months

In excess of €400m debt with very long maturities (2018-2020)

€190m undrawn as of June 30, 2011



Business Review

Frank Piedelièvre









Chairman & Chief Executive Officer











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Revenue by business

		Q2 2011				H1 2011			
		€m	Organic	Scope	FX	€m	Organic	Scope	FX
	Marine	82.6	7.0%	-	(3.4)%	159.7	2.8%	-	(0.4)%
	Industry	178.0	17.3%	1.9%	(3.5)%	337.2	16.7%	1.0%	0.2%
	IVS	109.1	2.6%	0.4%	(1.5)%	214.5	3.1%	(0.1)%	(0.5)%
	Construction	102.7	(3.6)%	(0.4)%	(2.6)%	204.1	(0.5)%	(1.3)%	(0.8)%
	Certification	84.1	2.8%	0.1%	(1.9)%	156.2	(0.8)%	0.1%	0.1%
	Commodities	133.1	10.8%	271.9%	(2.4)%	258.7	11.7%	292.0%	1.8%
	Consumer Products	102.8	4.2%	0.7%	(7.3)%	183.9	3.1%	0.6%	(3.0)%
	GSIT	55.4	7.3%	18.9%	(4.7)%	108.5	12.6%	17.9%	(2.2)%
Total consolidated		847.8	6.7%	14.3%	(3.3)%	1,622.8	6.6%	14.2%	(0.5)%

Adjusted operating profit by business

		Adj. Operating profit			Adj. Operating margin		
		H1 2011	H1 2010	Change	H1 2011	H1 2010	Change
	Marine	49.2	48.2	+2.1%	30.8%	30.9%	(10)bps
	Industry	37.8	31.7	+19.2%	11.2%	11.1%	+10bps
	IVS	20.6	22.7	(9.3)%	9.6%	10.9%	(130)bps
	Construction	22.4	20.8	+7.7%	11.0%	9.9%	+110bps
	Certification	31.7	30.9	+2.6%	20.3%	19.7%	+60bps
	Commodities	31.0	5.5	+463.6%	12.0%	8.6%	+340bps
	Consumer Products	46.8	49.8	(6.0)%	25.4%	27.3%	(190)bps
	GSIT	20.0	16.0	+25.0%	18.4%	18.9%	(50)bps
Total consolidated		259.5	225.6	+15.0%	16.0%	16.7%	(70)bps



Marine

Conformity assessment of ships and marine equipment

	H1 2011	H1 2010	Change
Revenue	€159.7m	€156.0m	2.4%
Organic	2.8%		
Scope	-		
Currency	(0.4)%		
Adjusted operating profit	€49.2m	€48.2m	+2.1%
Adjusted operating margin	30.8%	30.9%	(10)bps



+2.8% Organic growth

New ships and equipment certification (54% of revenues)

New orders intake at GRT 3.9m +2.4% vs June 2010

Market share up at 12.4% in tonnage, 20.2% in number of ships

Key wins:

Offshore: 2 FPSO conversion for the Brazilian company OSX for operation at Campos Basin. FPSO "CLOV" ordered by TOTAL E&P Angola

Tankers: VLCC by Chinese ship owner Nanjing Oil Tanker

Bulk: capesize and handymax ordered by Louis Dreyfus Armateurs

In service activity (46% of revenues)

+5.3% growth (vs June 2010) in-service fleet at 9,702 ships

Inland navigation: new authorizations secured in Europe (Netherlands, Macedonia, Serbia, Romania, Luxemburg).

30.8% Adjusted operating margin (-10bps)

Resilience due to a favorable mix effect (Equipment certification peak in China)

Outlook

Low single digit organic growth

New regulations:

Green services and recyclability

Offshore: Brazil, South East Asia

Inland navigation (dangerous goods) in Europe

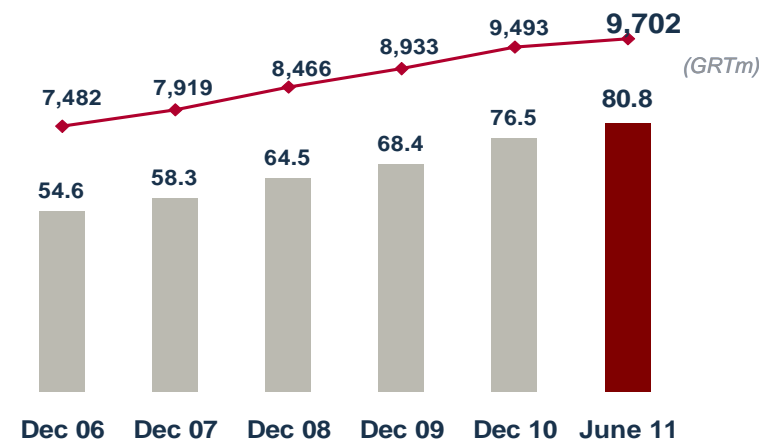
BV new construction indicators

(GRTm)



BV in-service fleet

(Nb of ships)





Industry

Conformity assessment of facilities/equipment

	H1 2011	H1 2010	Change
Revenue	€337.2m	€286.1m	+17.9%
<i>Organic</i>	<i>+16.7%</i>		
<i>Scope</i>	<i>+1.0%</i>		
<i>Currency</i>	<i>+0.2%</i>		
Adjusted operating profit	37.8	31.7	+19.2%
Adjusted operating margin	11.2%	11.1%	+10bps



Industry



+16.7% Organic growth

All major segments and geographies contributing

Oil & Gas including Offshore

Power: Fossil, Nuclear and Renewable

Process: Mining, Chemicals, Pharma and Food

Fast growing geographies (Capex)

Mature geographies (Opex)

Sustained growth in backlog: South East Asia, China, Africa, Argentina, Chile, Germany

11.2% Adjusted operating margin (+10bps)

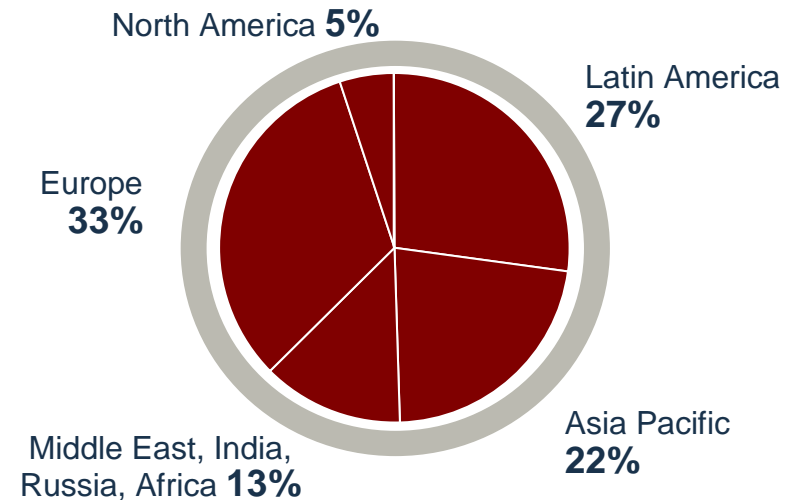
Outlook

Double digit organic growth

US offshore

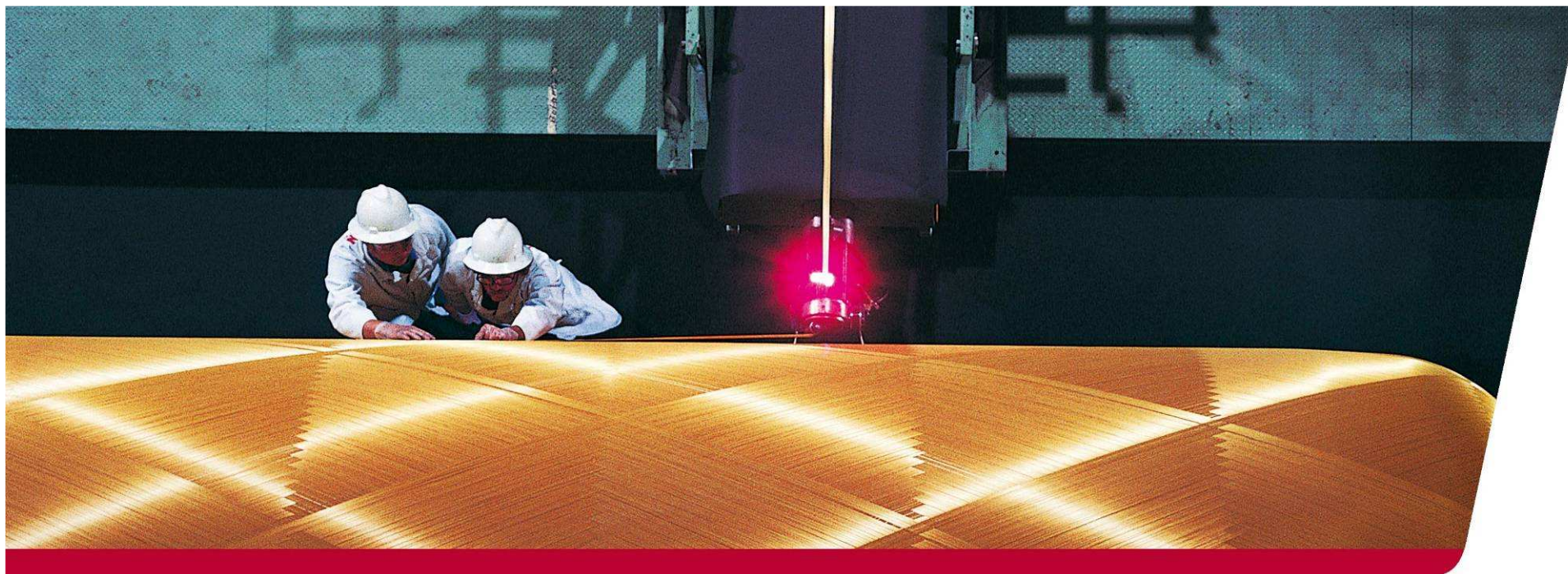
NDT Opex

H1 2011 revenue by zone



Growing the Aramco account

Development of relationships with Saudi Aramco in KSA, and outside Kingdom through the two contracts signed with AOC (Aramco Overseas Company) in the Netherlands and Japan



In-Service Inspection & Verification

Periodic inspection of equipment & facilities to assess conformity with regulations

	H1 2011	H1 2010	Change
Revenue	€214.5m	€209.2m	+2.5%
<i>Organic</i>	+3.1%		
<i>Scope</i>	(0.1)%		
<i>Currency</i>	(0.5)%		
Adjusted operating profit	€20.6m	€22.7m	(9.3)%
Adjusted operating margin	9.6%	10.9%	(130)bps



In-Service Inspection & Verification



+3.1% Organic growth

New HVAC regulations in Europe

Growing in all geographies except South Europe (Spain, Portugal, Italy)

End of exclusivity in Catalonia

9.6% Adjusted operating margin (-130 bps)

Reduced volumes and prices in Spain

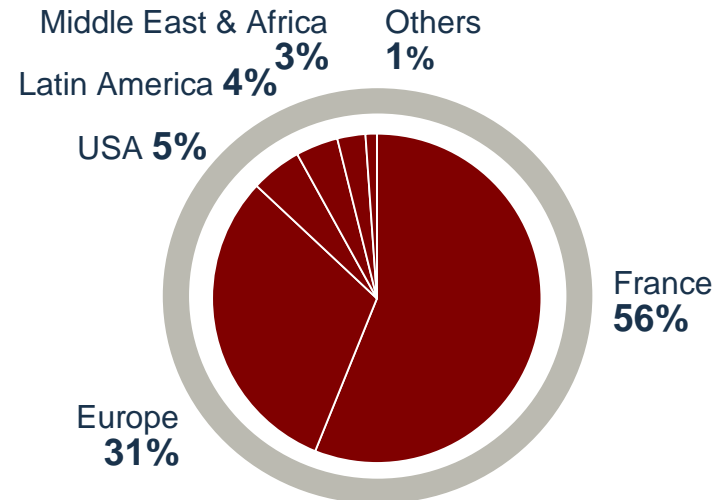
Process re-engineering in the US

Outlook

Low to mid-single digit growth

Reduced margin in Spain

H1 2011 Revenue by geography





Construction

Conformity assessment of buildings and infrastructure

	H1 2011	H1 2010	Change
Revenue	€204.1m	€209.6m	(2.6)%
Organic	(0.5)%		
Scope	(1.3)%		
Currency	(0.8)%		
Adjusted operating profit	€22.4m	€20.8m	+7.7%
Adjusted operating margin	11.0%	9.9%	+110bps



Construction



-0.5% Organic growth

Progressive recovery in France

Continuous deterioration in Spain and still negative in the US

Asia growing (Japan, China, South East Asia) and Africa and Middle East

11.0% Adjusted operating margin (+110bps)

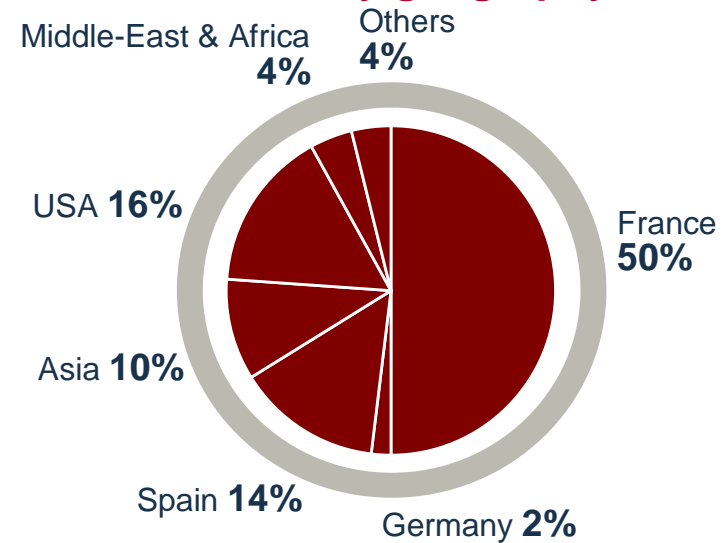
Improved profitability in all major geographies but Spain

Outlook

Return to positive organic growth not anticipated before year end

New initiatives in emerging geographies: India, China, Brazil

H1 2011 revenue by geography



Strategic acquisition in India

Civil Aid offers a full range of accredited inspection and conformity assessment services to the building and infrastructure industries.
(2010 revenues of €3 m)





Certification

Certification of management systems
in the area of QHSE and second party auditing services

	H1 2011	H1 2010	Change
Revenue	€156.2m	€157.1m	(0.6)%
Organic	(0.8)%		
Scope	+0.1%		
Currency	+0.1%		
Adjusted operating profit	€31.7m	€30.9m	+2.6%
Adjusted operating margin	20.3%	19.7%	+60bps



Certification



-0.8% Organic evolution

+6.4% Organic growth when adjusting for the GSAC contract (French civil aviation authority) terminated in October 2010

Strong growth in HSE & Combined QHSE schemes, Food, Training and New Products (Climate change, Sustainability, Energy management)

Japan starts to recover from the effects of the earthquake in June

20.3% Adjusted operating margin (+60bps)

New IS production Core Model deployed

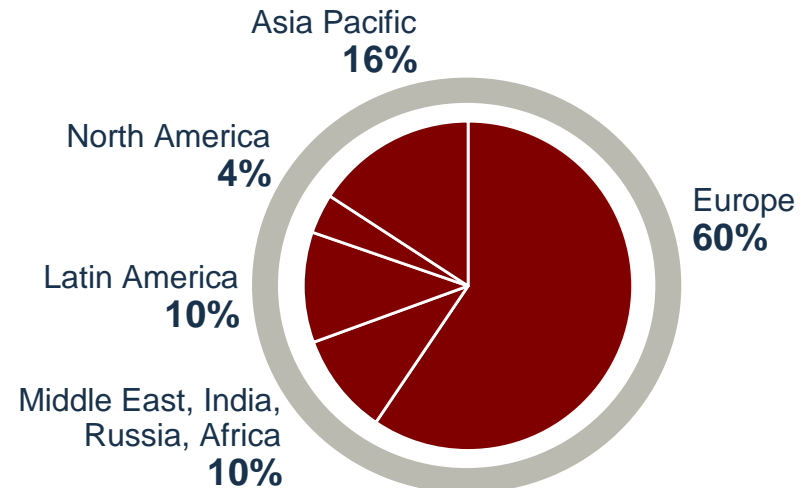
Outlook

No further negative organic impact from GSAC comparables in Q4

Improved sales from H1 2011 will continue to fuel growth in H2: Several large contracts signed for delivery in H2

Increased sales on Climate & Sustainability products: UNFCCC JI/CDM, EUETS Aviation, EnMS & BioFuels

H1 2011 revenue by geography



New Energy Management Scheme



ISO 5001:2011

Bureau Veritas issued the first certificate ISO 5001:2011 ever to Dahanu Thermal Power Station of Reliance Infrastructure Ltd in India.

ISO 5001:2011 is the new standard for Energy Management developed by the ISO and officially published on June 15, 2011.



Commodities

Commodities inspection and testing
Oil & Petrochemicals – Metals & Minerals - Agriculture

	H1 2011	H1 2010	Change
Revenue	€258.7m	€63.8m	+305.5%
Organic	+11.7%		
Scope	+292.0%		
Currency	+1.8%		
Adjusted operating profit	€31.0m	€5.5m	+463.6%
Adjusted operating margin	12.0%	8.6%	+340bps



Commodities



+11.7% Organic growth

Strong organic growth in upstream minerals
(Australia, Latin America, Africa)

US Oil & Petrochemicals ramp up in June after a weak start of the year

Coal impacted by Queensland flood

12.0% Adjusted operating margin

+240 bps improvement on H1 2010 pro-forma margin

Inspectorate integration progressing as planned:
central cost synergies and lab consolidation in
Australia completed

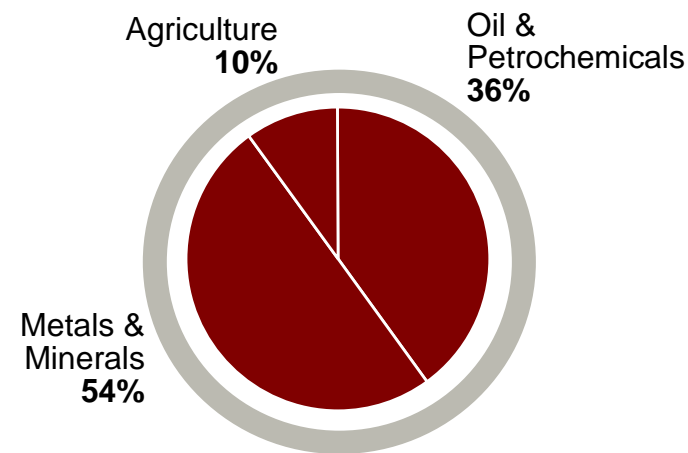
Outlook

Sustained organic growth

New O&P segments (upstream, port terminal services, natural gas)

Expand capabilities in the US and Canada
(Metals & Minerals, upstream geochemical, coal exploration and production)

H1 2011 revenue



New Boston lab





Consumer Products

Testing, inspection and certification of consumer goods

	H1 2011	H1 2010	Change
Revenue	€183.9m	€182.7m	+0.7%
Organic	+3.1%		
Scope	+0.6%		
Currency	(3.0)%		
Adjusted operating profit	€46.8m	€49.8m	(6.0)%
Adjusted operating margin	25.4%	27.3%	(190)bps



Consumer Products



+3.1% Organic growth (Q2 at +4.2%)

Slow start back from Chinese New Year

Reduced testing in a few key clients programs (toys)

Good growth in inspection and social accountability audits (increased presence with large accounts) and E&E (testing and certification in Greater China)

25.4% Adjusted operating margin (-190bps)

Chinese New Year impact

Mix: increased share of inspection and E&E

Outlook

Return to high single digit organic growth in Q4 2011

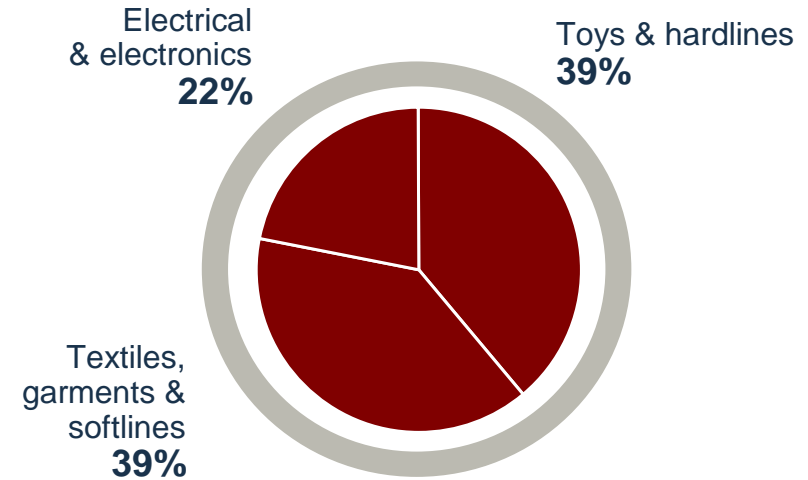
Food platform expansion

Ramp up of large supply chain contract

E&E Asia expansion (Taiwan, Korea, China)

Improvement expected in adjusted operating margin in H2

H1 2011 revenue by product



E&E Labs





Government Services & International Trade

Trade facilitation services

	H1 2011	H1 2010	Change
Revenue	€108.5m	€84.6m	+28.3%
Organic	+12.6%		
Scope	+17.9%		
Currency	(2.2)%		
Adjusted operating profit	€20.0m	€16.0m	+25.0%
Adjusted operating margin	18.4%	18.9%	(50)bps



Government Services & International Trade



+12.6% Organic growth

Increased volumes inspected, particularly in mining countries (RDC, Guinea-Conakry)

Recovery in Ivory Coast since June

Sustained growth in Verification Of Conformity (VOC) programs: Saudi Arabia, Gost R (Russia)

18.4% Adjusted operating margin (-50bps)

Ivory Coast turmoil impact

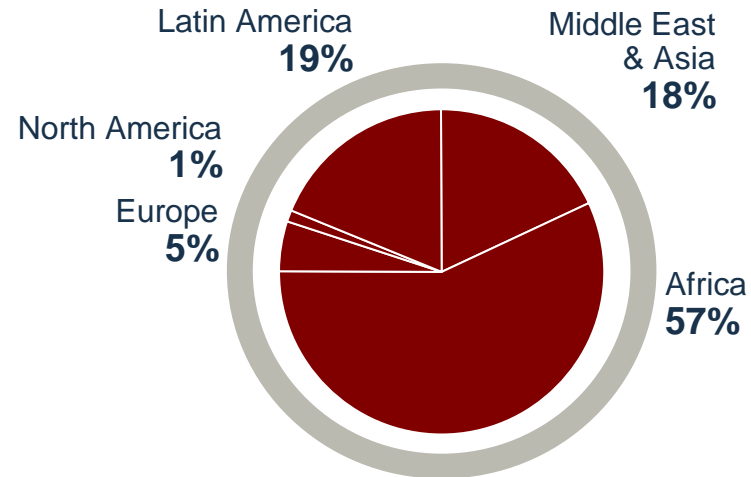
Outlook

High comps in H2

Ramp-up of contracts in Iraq, Tanzania and Zambia in Q4

New VOC, Automotive Inspection and Single Window opportunities (Africa, Middle East and Central Asia)

H1 2011 revenue by geography



Iraq VOC



Bureau Veritas has been appointed by the Central Organization for Standardization and Quality Control (COSQC) for the Verification of Conformity of products before shipment.

The program covers 84 categories of products.



Outlook

Frank Piedelièvre

Chairman & Chief Executive Officer



**BUREAU
VERITAS**

Move Forward with Confidence

2011 Outlook



The Group confirms strong growth in FY 2011 revenues and adjusted operating profit at constant currencies, matching with 2006-2011 objectives :

Contribution from 2010 and year-to-date acquisitions

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

As of today, the Group has noticed no impact of the deterioration in the economic backdrop on its activities.

2015 strategic plan will be presented on September 20, 2011



Q&A



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Appendix

Consolidated income statement



(in € millions)

	H1 2011	H1 2010
Revenue	1,622.8	1,349.1
Purchase and external charges	(469.8)	(387.3)
Personnel costs	(839.8)	(699.1)
Taxes other than on income	(32.2)	(28.8)
Net (additions to)/reversals of provisions	12.4	7.7
Depreciation and amortization	(54.2)	(37.2)
Other operating income / (expense)	2.8	9.3
Operating profit	242.0	213.7
Income from cash and cash equivalents	0.9	1.0
Finance costs, gross	(19.8)	(19.1)
Finance costs, net	(18.9)	(18.1)
Other financial income/(expense)	(9.5)	2.9
Net financial expense	(28.4)	(15.2)
Share of profit of associates	0.1	(0.1)
Profit before income tax	213.7	198.4
Income tax expense	(58.2)	(54.4)
Net profit	155.5	144.0
Attributable net profit	151.4	140.8

Consolidated statement of comprehensive income



(in € millions)

	H1 2011	H1 2010
Net profit	155.5	144.0
Cash Flow hedge instruments	7.9	22.7
Actuarial gain / (losses)	-	-
Currency translation adjustments	(75.5)	134.8
Financial assets held for sale	-	-
Income tax on other comprehensive income	(2.7)	(7.4)
Total other comprehensive income for the period, net of income tax	(70.3)	150.1
Comprehensive income	85.2	294.1
Attributable to equity holders	83.5	289.6
minority interests	1.7	4.5

Consolidated financial position



(in € millions)

	Jun. 2011	Dec. 2010
Goodwill	1,301.8	1,329.3
Intangible assets	325.5	330.4
Property, plant and equipment	284.6	281.1
Other non-current assets	147.3	148.9
Total non-current assets	2,059.2	2,089.7
Trade and other receivables	995.6	929.7
Other current assets	27.5	28.2
Cash and cash equivalents	168.2	225.0
Total current assets	1,191.3	1,182.9
Total assets	3,250.5	3,272.6
Equity attributable to shareholders of the Company	831.8	844.4
Minority interests	7.0	15.5
Total equity	838.8	859.9
Bank borrowings	1,184.4	1,185.8
Other non-current liabilities	266.7	284.0
Total non-current liabilities	1,451.1	1,469.8
Trade and other payables	706.2	736.7
Current income tax liabilities	75.2	81.4
Current financial liabilities	179.2	124.8
Total current liabilities	960.6	942.9
Total equity and liabilities	3250.5	3,272.6

Statement of changes in equity



<i>(in € millions)</i>	Share capital	Share premium	Currency translation reserves	Other reserves	Total equity	Attributable to shareholders of the Company	Attributable to minority interests
January 1, 2011	13.1	117.8	26.3	702.7	859.9	844.5	15.5
Exercise of stock options	0.1	19.6	-	-	19.7	19.7	-
Fair value of share-based payments	-	-	-	5.1	5.1	5.1	-
Dividends paid	-	-	-	(128.3)	(128.3)	(124.9)	(3.4)
Transactions on treasury shares	-	-	-	(1.9)	(1.9)	(1.9)	-
Purchase of minority interests	-	-	-	-	-	0.5	(0.5)
Perimeter entries	-	-	-	(0.8)	(0.8)	5.6	(6.4)
Other movements	-	-	63.4	(63.5)	(0.1)	(0.2)	0.1
Total transactions with shareholders	0.1	19.6	63.4	(189.4)	(106.3)	(96.1)	(10.2)
Total comprehensive income	-	-	(75.5)	160.7	85.2	83.5	1.7
Jun. 30, 2011	13.2	137.4	14.2	674.0	838.8	831.8	7.0

Cash flow statement



(in € millions)

Profit before income tax

Elimination of cash flows from financing and investing activities

Provisions and other non-cash items

Depreciation, amortization and impairment

Movements in working capital attributable to operations

Income tax paid

Net cash generated from operating activities

Acquisitions of subsidiaries

Proceeds from sales of subsidiaries

Purchases of property, plant and equipment and intangible assets

Proceeds from sales of property, plant and equipment and intangible assets

Purchases of non-current financial assets

Proceeds from sales of non-current financial assets

Other

Net cash used in investing activities

Capital increase

Purchase/sale of treasury shares

Dividends paid

Increase in borrowings and other debt

Repayments of borrowings and other debt

Interest paid

Net cash generated from (used in) financing activities

Impact of currency translation differences

Net decrease/increase in cash, cash equivalents and bank overdrafts

H1 2011

213.7

21.7

(11.4)

54.2

(102.9)

(78.3)

97.0

(47.7)

0.7

(44.9)

0.6

(1.2)

-

-

(92.5)

19.7

-

(126.9)

246.0

(181.9)

(21.9)

(65.0)

(9.1)

(69.6)

H1 2010

198.4

19.8

(7.3)

40.0

(69.4)

(63.4)

118.1

(16.7)

7.9

(28.1)

0.6

(12.4)

2.0

1.1

(45.6)

0.5

0.5

(84.6)

119.2

(95.3)

(17.2)

(76.9)

11.2

6.8

Detail of adjusted net financial debt calculation



(in € millions)

	Jun. 2011	Dec. 2010
Bank borrowings (non-current)	1,184.4	1,185.8
Bank borrowings (current)	104.7	85.2
Bank overdrafts	36.4	23.6
Gross financial debt	1,325.5	1,294.6
Total cash and cash equivalents	168.2	225.0
Net financial debt	1,157.3	1,069.6
Impact of currency hedging instruments	(1.3)	(17.8)
Adjusted net financial debt	1,156.0	1,051.8

Earnings per share (EPS)



(in € millions)

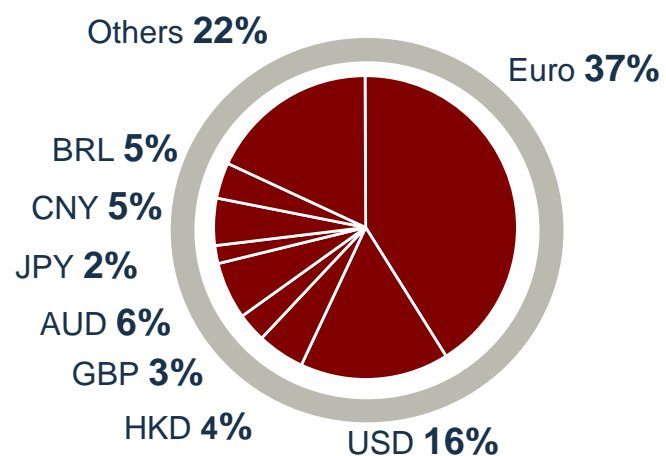
	H1 2011	H1 2010	Change
Basic EPS⁽¹⁾	1.39	1.30	+6.9%
Diluted EPS ⁽²⁾	1.37	1.28	+7.0%
Basic adjusted EPS⁽¹⁾	1.51	1.38	+9.4%
Diluted adjusted EPS ⁽²⁾	1.48	1.36	+8.8%

(1) Calculated on weighted average number of shares of 108,951,467 in June 2011 and 108,091,142 in June 2010

(2) Calculated on weighted average number of shares for diluted earnings of 110,658,962 in June 2011 and 110,041,202 in June 2010

Currency exposure

Revenue Currency Split⁽¹⁾



Key Sensitivities⁽¹⁾

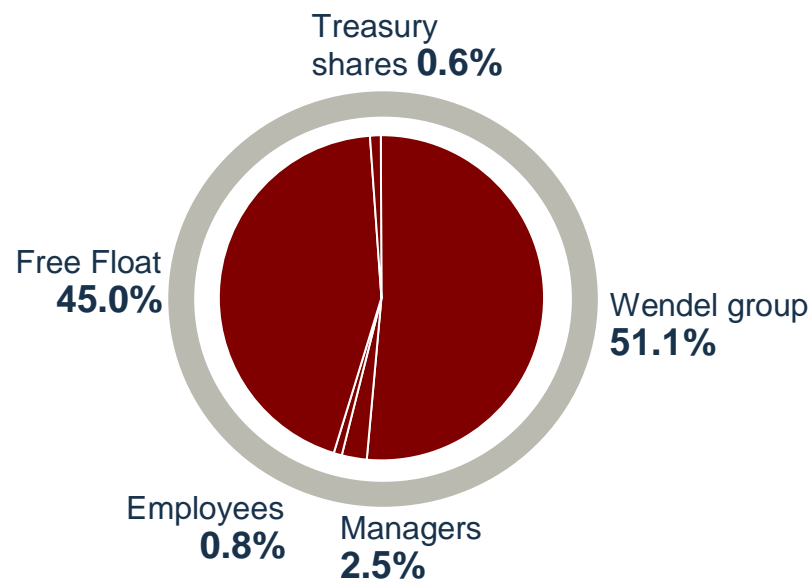
1% Euro Change vs.	Group Revenue Impact	Group Operating Profit Impact
USD	0.16%	0.21%
CNY	0.05%	0.08%
HKD	0.04%	0.09%
GBP	0.04%	0.02%
AUD	0.07%	0.03%

1. As of May 31, 2011

Shareholder structure

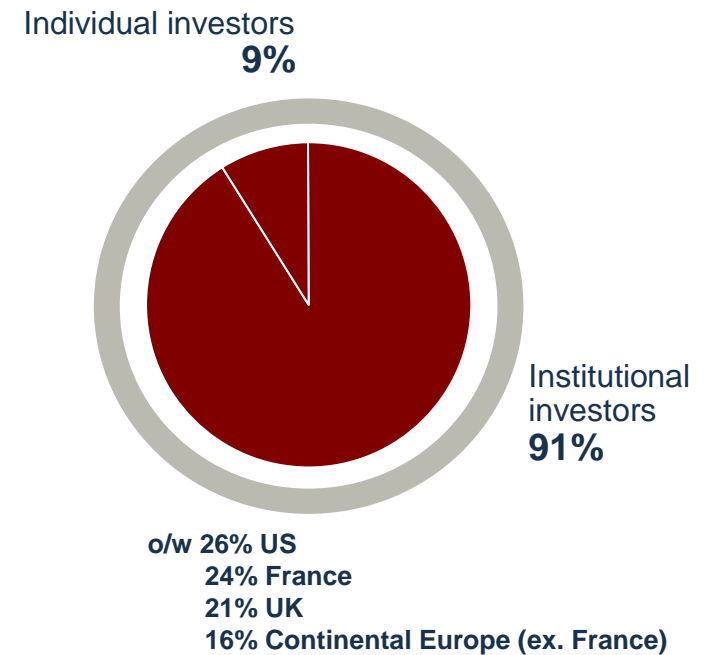
Market capitalization of €5.9 bn at August 24, 2011

Ownership structure⁽¹⁾



(1) As of July 31, 2011

Free float breakdown⁽²⁾



(1) As of December 31, 2010

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.