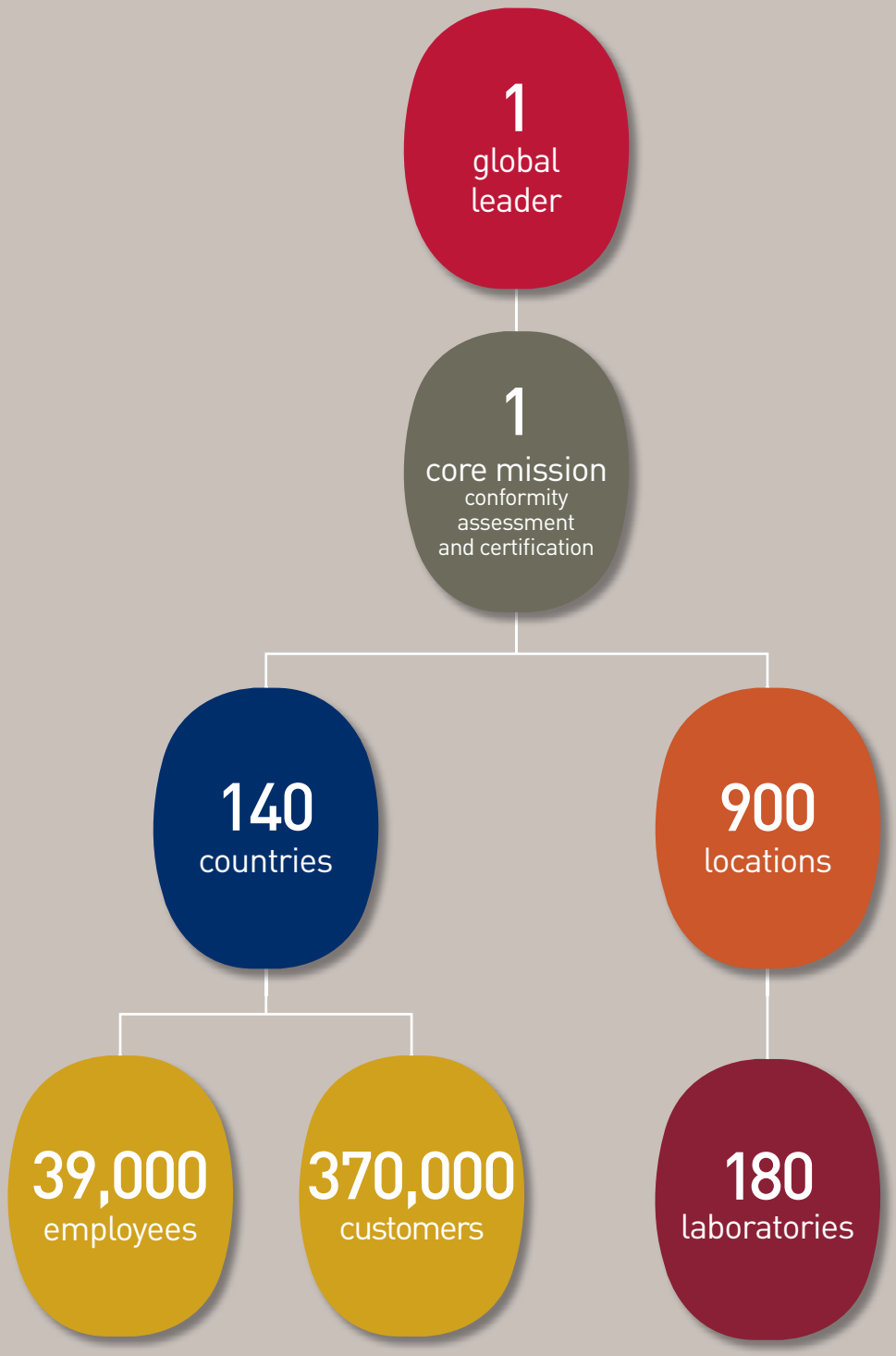
2009 ACTIVITY REPORT

Move Forward with Confidence

BUREAU VERITAS



Whether in developed or fast-growing economies, requirements for quality, health, safety, and environmental and social responsibility keep on growing. In all countries, business is accompanied by standards, regulation and related conformity assessment and certification, to reduce risk and ensure sustainable development. Our role, at Bureau Veritas, is to help organizations meet these continued expectations, wherever they operate in the world.

Providing one-stop service and innovative solutions in QHSE management, whatever the asset, product or business sector.

AREAS OF EXPERTISE

Quality

Health

OUR SERVICES

Inspections and audits

We inspect facilities, equipment and products and carry out audits of systems and processes against standards and regulations, or voluntary requirements.

Testing and analysis

We help clients acquire a thorough knowledge of products, equipment and installations through component level analyses. Our wide range of testing and control methods are performed both on site and through our laboratories.

Classification

As a ship classification body, we are committed to the development and implementation of maritime technical standards to protect life, property and the environment.

Certification

Bureau Veritas is accredited to verify and provide third party acknowledgement that a system, product or asset complies with a specified requirement for which certification is demanded.

Asset Management

With a complete range of inspection, analysis and measurement services throughout the life cycle of buildings and facilities, we help clients keep staff and tenants safe, while containing maintenance costs and improving performance of assets.

Training

Bureau Veritas helps improve the QHSE performance of its clients.

Consulting

We deliver recommendations, benchmarking and technical consulting services such as: risk management consultancy, design and implementation of technical and organizational solutions and support for interpretation and applicability of regulations and standards.

OUR ASSETS

Efficient international network

- Unique combination of international and local networks
- Consistent service delivery
- High reactivity in deploying new capabilities

Brand and reputation

- Strong brand built over 180 years

Recognized technical expertise

- Comprehensive portfolio of accreditations
- Thorough knowledge of regulations, reference frameworks and standards
- Extensive knowledge of industrial markets

Skilled employees

- Robust technical expertise
- Entrepreneurial, client-driven culture

Broad service portfolio

- All QHSE requirements covered
- Cross-selling potential

Safety Environment Social responsibility

OUR MARKETS

- Aeronautics
- Automotive
- Construction & Real Estate
- Consumer Products
- Food
- Governments & Public Organizations
- Industrial Equipment
- International Trade
- IT, Telecoms & Electronics
- Maritime Industry
- Mines & Minerals
- Oil & Gaz
- Power & Utilities
- Process Industries
- Retail
- Services
- Transport & Infrastructures

CLIENTS' NEEDS

- **Obtain** or **maintain** a license to operate
- **Ensure** compliance with regulations and standards
- **Reduce** risk throughout production or construction and life cycle of products, equipment or assets
- **Minimize** maintenance costs
- **Assess** and **manage** impact of activities
- **Contribute** to sustainable development
- **Fulfil** technical requirements
- **Ensure** optimum performance and reliability of installations, equipment and processes
- **Bring** products to worldwide markets more quickly
- **Monitor** performance and quality of products and processes
- **Protect** brands
- **Secure** a competitive advantage through certification
- **Identify** and disseminate best practices
- **Develop** technical skills of staff

EUROPE MIDDLE EAST & AFRICA (EMEA)

34%
OF GROUP REVENUE

362 offices

53 laboratories

10,500 employees
including 8,300 in Europe, 800 in the Middle East and 1,400 in Africa

FRANCE

26%
OF GROUP REVENUE

178 offices

16 laboratories

7,300 employees

ASIA PACIFIC

25%
OF GROUP REVENUE

227 offices

78 laboratories

13,300 employees
including 6,500 in China,
1,300 in India
and 2,000 in Australia

AMERICAS

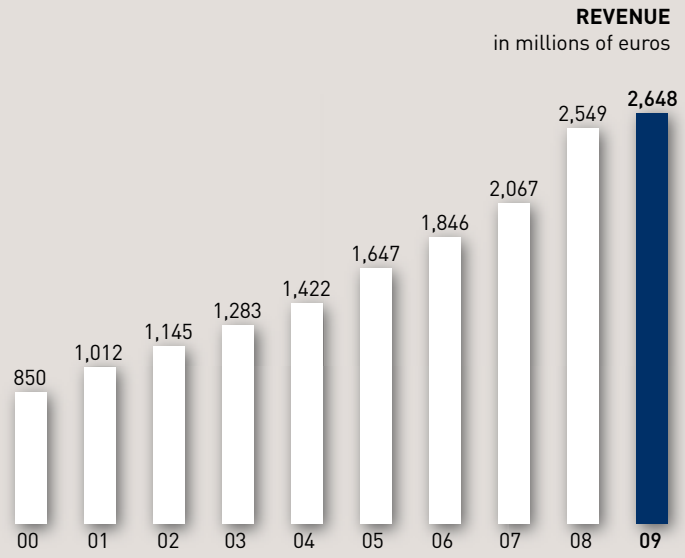
15%
OF GROUP REVENUE

161 offices

34 laboratories

8,000 employees
including 2,300
in the United States,
more than
2,000 in Brazil
and 2,000 in Chile

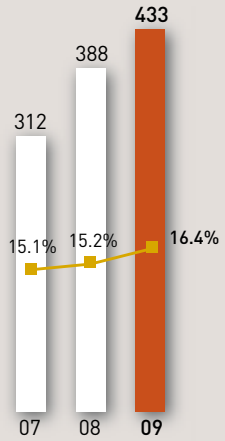
Against a backdrop of global recession, the Group's businesses proved resilient thanks to their recurring nature and further growth in emerging markets. Despite the slowdown at the end of the year, revenue rose over full-year 2009 whilst the Group improved margins and cash flows.



€2.65 billion

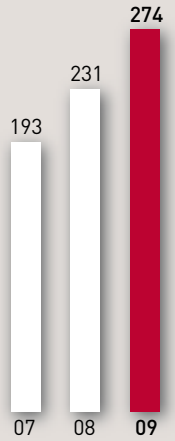
Revenue for 2009 reached €2,648 million. This 3.9% increase on 2008 derived from organic growth of 1.9% (including +6% in H1 and –1.8% in H2) and external growth of 1.8% primarily driven by the full-year consolidation of companies acquired during 2008 (Amdel, Cesmec, Geoanalitica and Anasol). Variations in exchange rates had a positive impact of 0.2%.

ADJUSTED OPERATING PROFIT*
in millions of euros
as a % of revenue



The adjusted operating profit* totaled €433.2 million, up 11.8% on 2008. The adjusted operating margin* widened by 120 basis points to 16.4% in 2009 compared with 15.2% in 2008, reflecting an improvement in operating processes and the impact of cost-control programs.

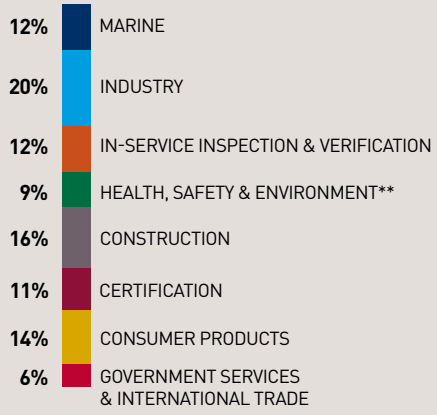
ATTRIBUTABLE ADJUSTED NET PROFIT*
in millions of euros



The attributable adjusted net profit* is up by 18.2%, at €273.5 million. Since the Group's initial public offering, in the period 2006-2009 attributable adjusted net profit rose by an annual average of 19%.

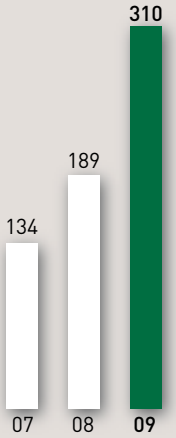
* Before amortization of intangible assets, goodwill impairment and non-recurring items

REVENUE BREAKDOWN BY BUSINESS



** HSE activities were incorporated in three other businesses in 2010

LEVERED FREE CASH FLOW
in millions of euros



Levered free cash flow (cash flow after tax, interest expenses and capital expenditure) was €310.1 million in 2009, up 63.8% on 2008. This sharp increase enabled the Group to reduce net financial debt to €679.3 million from €907.7 million in 2008.

JOINT INTERVIEW WITH FRANK PIEDELIÈVRE AND PHILIPPE DONCHE-GAY

"We are successfully adapting to a changing world"

Judging by the financial results, Bureau Veritas weathered the economic crisis remarkably well. Is that right?

FRANK PIEDELIÈVRE: If you look at the rather good results we have delivered in such an environment, it is a remarkable story. During 2009 we grew revenue by 4% to €2.65 billion, delivered adjusted operating profit ahead 12% to €433 million, and increased our adjusted operating margin to 16.4%. Strong cash-flow reduced net debt at the year end below €700 million. We delivered our highest margin and cash flow ever, which is a formidable achievement against a difficult backdrop. We were hit by the recession, but not very severely compared to other industry sectors, nor compared to some of our customers.

But worldwide, businesses still face a lot of uncertainty. How do you see the year ahead for Bureau Veritas?

F. P.: In the first half of 2010 some of our businesses such as Construction, Minerals and Consumer Products will face conditions similar to those experienced during the second half of 2009. But we expect organic growth to be restored gradually during the second half, or early 2011, as soon as the decline in cyclical businesses has stopped and 2009 comparables improve.
The underlying drivers of growth in the testing, inspection and certification industry should and will bring growth back towards historic trend levels. And Bureau Veritas has reinforced its organization and performance in 2009. I definitely believe we are emerging stronger from this recession.

How did the downturn change your operating environment?

F. P.: We anticipated slower growth in 2009, so it was not a surprise to us. What was a surprise was the depth of the crisis, in particular in cyclical markets. As a result of this deep and global recession we saw many of our clients postponing their investments and a hiatus in global trade, which declined for the first time ever. The recession accelerated the changes reshaping our industry. But the fundamental trends driving growth in demand for our services worldwide remain unchanged. They are the growth of regulation, an increased focus on quality, safety and the environment, the globalization of trade and accelerated outsourcing by corporations or public bodies. These trends

"Bureau Veritas has reinforced its organization and performance in 2009."

Frank Piedelièvre

"Bureau Veritas acted very quickly to match its production capacity to changing markets."

Philippe Donche-Gay

are reinforced by the expectations of our clients, who now want to combine low-cost and high-quality services.

What opportunities did this changing environment bring?

PHILIPPE DONCHE-GAY: In a downturn, large corporations tend to rationalize their procurement and limit their number of suppliers. This creates an opportunity for global players such as Bureau Veritas, which can provide a broader portfolio of services at optimized cost.
Also, falling capital expenditure may not necessarily be bad news for revenues at Bureau Veritas. In the power industry, for example, it may lead to life extension of existing assets, which therefore require more in-service technical assistance.

FRANK PIEDELIÈVRE, CHAIRMAN AND CHIEF EXECUTIVE OFFICER

How has Bureau Veritas adapted to the changed business climate?

F. P.: The appointment of Philippe Donche-Gay as Chief Operating Officer in August 2008 proved to be very timely. He provided additional impetus that helped Bureau Veritas' Industry & Facilities businesses rapidly strengthen their organization and launch a series of growth initiatives. The Group's ability to react and adapt so quickly was remarkable. We have reduced our costs, adjusted our organization, improved our operating models and reshuffled our service delivery. In addition, we have streamlined our business portfolio in the Construction and Health, Safety & Environment businesses.

P. D-G.: Bureau Veritas acted very quickly to match its production capacity to changing markets. We also shared best practices in cost reduction programs across large geographies. Finally, we accelerated the integration and related synergies of recent acquisitions, notably in Spain and Australia.

So you are investing to enhance your competitiveness?

P. D-G.: We are investing tens of millions of euros in a global program to develop and deploy a new IT system across our activities internationally. We are focusing first on the Certification, Industry and In-Service Inspection & Verification businesses.
This integrated production management system will increase our productivity through efficient scheduling and automated field reporting tools, support web-enabled interactions with our customers, and ensure the traceability of our operations requested by our accreditation bodies and corporate

customers. The project was launched in 2009, and by the end of 2010, most of the major geographies will have implemented the system for their key businesses.

What other measures have you taken to strengthen the Group?

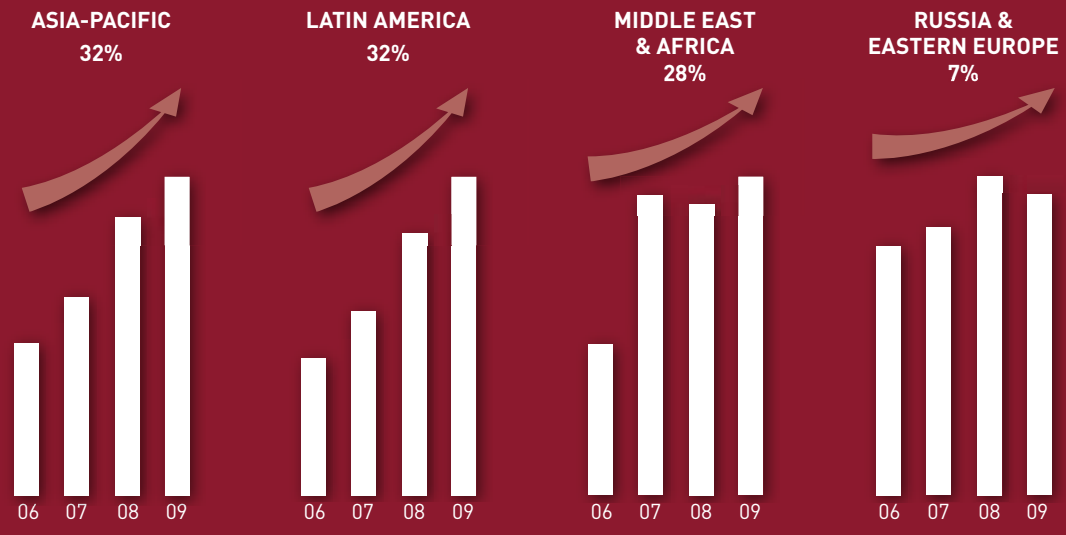
P. D-G.: Bureau Veritas has experienced almost a decade of uninterrupted expansion in a growing market. To face the economic downturn, we felt the need for a sales efficiency program that was launched in the Industry & Facilities units in the second half of 2009. We expect results in increased market share in our core activities.

F. P.: We are seeking to expand the scope of the services we provide to existing customers. In the last few years, we have made dozens of acquisitions. This has given us untapped potential for cross-selling and the opportunity to reap gains from rolling out best practice across the network. We are developing a series of growth initiatives to strengthen our operational platforms in sectors where historically we weren't very strong or geographies where we weren't sufficiently present.

PHILIPPE DONCHE-GAY, CHIEF OPERATING OFFICER

STRONG EXPOSURE TO FAST-GROWING GEOGRAPHIES

42% of revenues in fast-growing geographies with an average annual revenue growth rate of 30% since 2006.



"We are developing a series of growth initiatives to increase our market share."

Frank Piedelièvre

Did your share price suffer along with those of other companies?

F. P.: Yes, it did, but not so badly. Today, Bureau Veritas is seen as a defensive stock, and we have demonstrated that this perception is very well founded. But before the economic crisis, our shares were seen as a stock with both defensive qualities and growth potential. Now, our challenge is to demonstrate that the original assessment of our business was correct: that our shares are indeed both a defensive and a growth stock.

Will the Group be affected by changing global patterns of economic growth?

F. P.: We will be in a two-speed world. Today, all activities in emerging markets are growing across the board and the challenge there is to maintain strong revenue growth. The Group's center of gravity has shifted, and the distribution of revenue by geographies will continue to change in favor of fast-growing economies. That is a milestone in the development of Bureau Veritas.

Are there growth drivers for you in developed economies too?

P. D-G.: We continue to experience growth in certification services, notably for global industries such as railways, aerospace and automotive, which are developing or reinforcing international quality standards specific to their markets.
More generally, growth drivers in the developed economies will continue to be tightening regulation and increased related testing, inspection and certification services, with a new thrust to protecting the environment.

So this "green agenda" is becoming a major growth driver for Bureau Veritas?

P. D-G.: Absolutely. In construction, for instance, although there are fewer new buildings, many have to be assessed according to new environmental standards. There is a very strong demand for our services in the power industry, related to the construction of new "carbon-free" power plants, generating electricity from wind, solar or nuclear energy.
Across the globe, companies increasingly need to demonstrate sustainable behavior, and are choosing to certify their activities in accordance with new standards on a voluntary basis.

Worldwide, your industry is still very fragmented. Will you resume the acquisition strategy that sped up your growth in the past?

F. P.: For the past fifteen years, acquisitions have been a very important way of growing rapidly. We suspended acquisitions in 2009. We are re-launching our acquisition program very actively. We have strong know-how in the selection, negotiation and integration of acquisitions. We are progressing well on this front, and we expect to make acquisitions that will add €500 million of revenues by the end of 2011.

Is it easier to make bolt-on acquisitions now?

F. P.: We feel there will be very significant consolidation of our industry in the next couple of years. Many mid-sized players may now need to join leading firms, and private equity players that own some may decide to divest. We believe the opportunities are now good, and also, we have more synergies to exploit than before, because we already offer such a full range of services in so many geographies and sectors and have reached the right critical size. This means that acquisitions should be more accretive. Moreover, we have the capacity for making acquisitions with our existing stronger balance sheet.

So you still expect to achieve your strategic targets?

F. P.: Our strategy is to grow both organically and through acquisitions. We have significant fire power to invest in external growth. The Group's target remains to double revenue between 2006 and 2011, as we set out at the time of the IPO back in 2007.

The Bureau Veritas brand is more and more recognized worldwide. Does that benefit growth?

P. D-G.: Of course, brand recognition is key to our growth, as our services target a very large portfolio of clients. Protecting the brand and our reputation puts a tremendous – and positive – pressure on the quality of the work we deliver to our customers.

What else will success depend upon?

F. P.: We now have the evidence that the company is very strong. We have a fantastic team of employees and managers. Our people are the key to our success, because the impact of their skills and commitment is phenomenal. For us, the motivation of our staff and managers is the first lever of growth.

STRATEGIC PRIORITIES

1 Focus organic investments on big and attractive markets

2 Win market consolidation and pursue value-adding acquisitions

3 Sustain high profitability through efficient operating models

4 Increase talent pool

Our managers and employees are the powerhouse of our ambitions

270 managers gathered in early 2010 to review the most promising growth drivers for the Group, design business development projects, and draw-up plans for their implementation.

EXECUTIVE MANAGEMENT & BOARD OF DIRECTORS

EXECUTIVE COMMITTEE

FRANK PIEDELIÈVRE
Chairman and Chief Executive Officer

PHILIPPE DONCHE-GAY
Executive Officer
Chief Operating Officer

FRANÇOIS TARDAN
Executive Officer
Chief Financial Officer

ARNAUD ANDRÉ
Human Resources, Organization, Quality and Communications

ANDREW HIBBERT
General Counsel, Risk and Compliance

PATRICK AUBRY
Industry & Facilities, Southern Europe

LAURENT BERMEJO
Industry & Facilities, Northern and Eastern Europe

EDUARDO CAMARGO
Industry & Facilities, Latin America

LAURENT CLAVEL
Industry & Facilities, Pacific

PEDRO-PAULO GUIMARAES
Industry & Facilities, Americas

PHILIPPE LANTERNIER
Industry & Facilities, Asia

JACQUES LUBETZKI
Industry & Facilities, France

TONY MOUAWAD
Government Services & International Trade
Industry & Facilities, Middle East, India, Russia and Africa

BERNARD ANNE
Marine

KEVIN O'BRIEN
Consumer Products

BOARD OF DIRECTORS

FRANK PIEDELIÈVRE
Chairman

FRÉDÉRIC LEMOINE
Vice Chairman

STÉPHANE BACQUAERT

PATRICK BUFFET*

ALDO CARDOSO*

JÉRÔME CHARRUAU*

PIERRE HESSLER

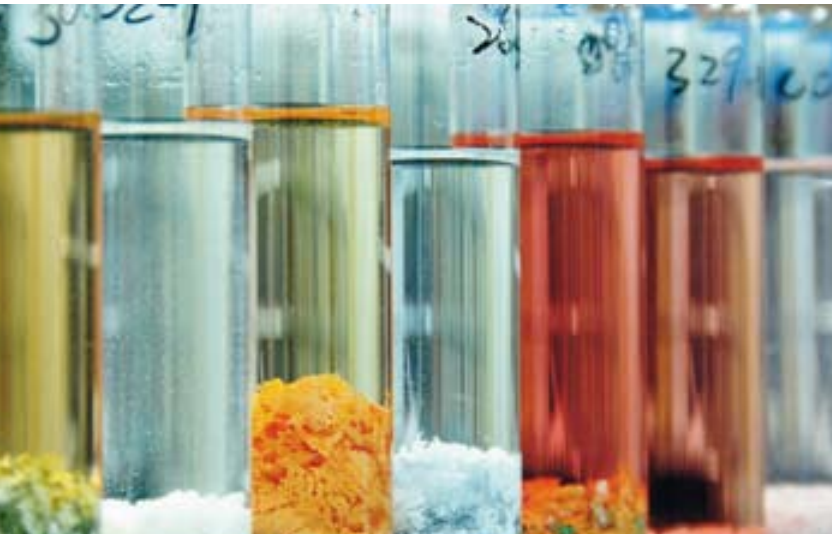
PHILIPPE LOUIS-DREYFUS*

JEAN-MICHEL ROPERT

ERNEST-ANTOINE SEILLIÈRE

* Independent members

OUR BUSINESSES




BUREAU
VERITAS

These photos are a contribution from Bureau Veritas employees all over the world who took part in a Group-wide picture competition.


BUREAU
VERITAS

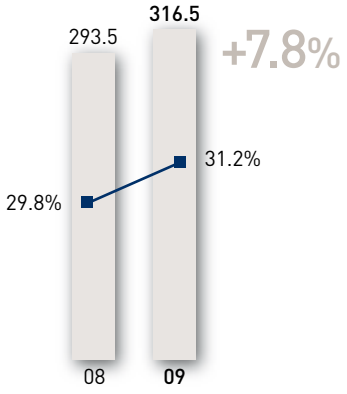

LONDON

MARINE

REVENUE
in millions of euros

ADJUSTED OPERATING MARGIN
% of revenue

Revenue in classification of new ships and certification of equipment continued to grow and the ships in-service inspection activity enjoyed high growth. Bureau Veritas again increased its market share.



RESPONDING TO MULTIPLE TECHNICAL CHALLENGES

Against a difficult economic backdrop in which global new orders fell sharply relative to previous years, Bureau Veritas proved resilient due to its diversified portfolio of classed ships.

The offshore segment remained dynamic, driven by oil prices and demand. Investments in exploration and production were maintained.

The race for increasingly large containerships continued as ship owners sought economies of scale and fuel consumption.

Following new regulations from the International Maritime Organization, flag authorities and certain governments, demand rose for services related to reducing environmental impact of shipping, such as ship recycling and ballast water management.

In spite of uncertainties relating to delayed production and deliveries, and possible order cancellations for new ships, a certain dynamism is expected in 2010 when new ship deliveries will increase, providing further growth in business from the in-service fleet.

The focus on building greener ships, from the design stage, should drive growth in consultancy services. Bureau Veritas will also further benefit from its leading expertise in offshore activities.

Highlights

• Improved market share

The Bureau Veritas classed fleet grew by 6% to 68.4 million gross tons (gt) at year end with 8,933 ships classed.
Bureau Veritas again increased its market share in new orders to 14.2% in terms of tonnage and 20.6% in number of ships. The order book for new construction work incurred few cancellations and totaled 31 million gt at the end of 2009. We took 607 new ship orders.

• Active in offshore

Bureau Veritas developed new rules for offshore units, offshore LNG terminals and jack-up rigs. The Group is involved in several major projects of conventional FSOs and FPSOs as well as new offshore gas facilities. In addition, we are writing rules for both offshore wind turbines and ships to ensure operation under extreme Arctic conditions.

• Leading the industry

We classified one of the world's largest ultra large containerships: the CMA CGM *Cristóbal Colón*.
New regulations relating to the safe return to port concept for cruise vessels came into force. Bureau Veritas helped shipbuilders to plan such systems.
We advised ship owners on ship design ahead of regulations on energy efficiency and emissions reduction.

+ ON THE WEB

To discover our services
www.bureauveritas.com/marine

Moving forward

Offshore: a unique combination of expertise

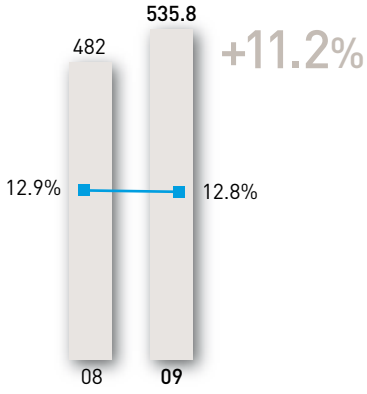
Offshore facilities worldwide require QHSE services to meet complex technical challenges. Energy operators are investing in new facilities, notably in deep-sea and extreme climatic conditions.

Bureau Veritas will leverage its highly advanced tools and services dedicated to the offshore industry. Offshore wind farms have strong growth potential. We are ready for these challenges with specific rules and value-adding expertise in offshore conditions.

INDUSTRY

REVENUE
in millions of euros
ADJUSTED OPERATING MARGIN
% of revenue

Overall growth was healthy as we strengthened our position in the oil and gas and power markets and signed major contracts for new infrastructure projects. The mining and minerals segment incurred a sharp decline in Australia.



HARNESSING OPPORTUNITIES IN ALL MARKET SEGMENTS

Performance in the oil and gas and power sectors was robust due to continued investment in deep water exploration, nuclear and wind turbine projects.

The increase in low cost country sourcing led to intensified demand for procurement services, covering supplier technical assessment, shop inspections and expediting.

The need to align ageing infrastructures with new standards and to ensure the reliability of existing assets also fueled growth.

In mining, low commodity prices (nickel, base metals, bauxite) and decreased exploration spend adversely impacted our testing activities in Australia, except in coal. The Chilean copper market was less affected and our market share continued to grow.

Services linked to procurement, nuclear, renewable energies and high value-added services such as asset integrity management should be major growth drivers.

Key goals include: reinforcing our presence and portfolio in Russia; harnessing opportunities in China in rail, nuclear and manufacturing; introducing new mineral processing services in Chile; and launching the expansion of our geochemical business in Africa, with two laboratories to be opened in 2010.

Highlights

• Growth in procurement services
Large shop inspection and expediting services contracts were signed notably with Petrobras in Brazil, Dow Chemicals in the US and Saipem in France.

• New major verification and certification projects
Significant wins for third party services included: Hyundai Heavy Industries in Korea for the Bongkot field development Phase 4A; SDAG in Russia for the Shtokman Development offshore gas field (FEED), offering synergies with Marine; and Chevron in China for the Chuandongbei gas project. Our large outsourcing contract with Nucleoeléctrica Argentina for the Atucha II nuclear power plant employed 200 Bureau Veritas staff full time.

• Asset integrity management
Major wins included contracts in Australia with Santos, ConocoPhillips and BHP Billiton.

• Strengthening position in rail
We obtained new agreements in Spain with Metro Madrid and in Italy with Rete Ferroviaria Italiana for a high speed train project.

• Continued expansion in minerals
The Group opened a new coal testing laboratory in Queensland, Australia, serving our expansion in borecore exploration testing, and became market leader in Chile following the acquisition of Geoanalitica.

+ ON THE WEB

To discover our services
www.bureauveritas.com/industry

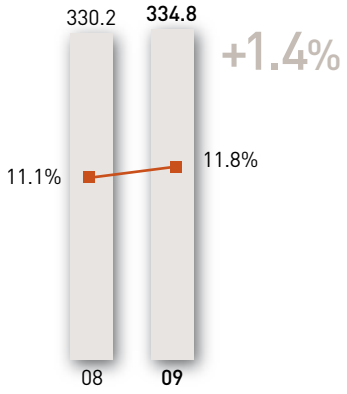
Moving forward

Developing global nuclear services

Nuclear is a key sector where our presence is strengthening, as evidenced by several new contracts. We became an approved supplier to the Egyptian nuclear authority. The Group won an environmental impact assessment contract for the proposed site of Jordan's first nuclear power plant. Bureau Veritas India signed a large contract with the Indian Domestic Agency, to provide consultancy services for the International Thermonuclear Experimental Reactor (ITER) project.

IN-SERVICE INSPECTION & VERIFICATION

REVENUE
in millions of euros
ADJUSTED OPERATING MARGIN
% of revenue



Organic growth, driven by recurring contracts and the development of European key accounts, was robust in all countries except the UK, a highly competitive market where many clients delayed inspections.

A GLOBAL AND LOCAL STRATEGY

The in-service inspection and verification market continued to be defined by national health and safety regulations in most of the countries where the Group operates.

In all our geographies there was greater competition surrounding large contracts and key accounts. This was most noticeable in France, Spain and particularly the UK, where the Group decided to halt portable electrical appliance inspection activity.

In order to sustain growth, Bureau Veritas plans to secure more large accounts and leverage mass market opportunities. The Group aims to add value for customers by proposing additional services, including the integration of services from our HSE business, to measure and control the emission of polluting substances.

Bureau Veritas should also continue to benefit from the rise in regulatory periodic inspections in Europe, and the privatization of inspections by public authorities.

In 2010, Opale will be further deployed, notably in the UK for mechanical inspections. The deployment of Opale and the Group's planned geographic expansion into the US and Latin America is expected to underpin growth.

Highlights

• Successes in electrical inspections
The Group signed a five year contract with NAM, the largest natural gas and oil producer in the Netherlands, for electrical inspections. The first large contract of its type in the country, it strengthens our position in asset integrity assurance in the North Sea area. Already deployed in France, Italy and the Netherlands, Opale, our computer-based scheduling and reporting tool, was rolled out in the UK and Spain for electrical inspections.

• Continued importance of large contracts
Many large contracts were renewed including Spanish power company Endesa and Generalitad de Catalunya (Catalan regional government), Czech beer maker Pilsner, Royal Bank of Scotland (RBS) in the UK and Gas Natural in Spain and Latin America. The development of European key accounts was significant. We began replicating contracts with large accounts across countries, especially in the retail sector.

• Diversification through voluntary inspections
In Spain, the Group signed technical second party inspection contracts with the cities of Madrid and Barcelona to provide urban environment services, notably concerning hygiene in public spaces.

To discover our services
www.bureauveritas.com/ivs

Moving forward

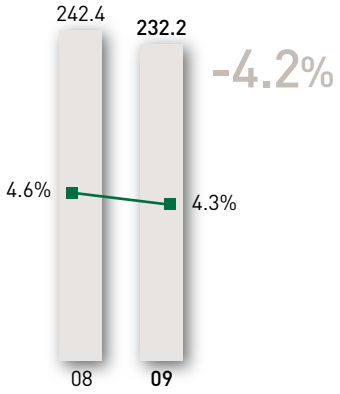
Geographic expansion

Key target areas for regulatory inspections include: Eastern Europe where the Group could benefit from the privatization of inspections by public authorities; Germany, where the market for electrical inspections opened in 2009; and the USA for lift inspections.

In voluntary inspection services, growing opportunities are arising in Europe and in emerging economies, such as China and Turkey, mostly for international industrial or retail clients.

HEALTH, SAFETY & ENVIRONMENT

REVENUE
in millions of euros
ADJUSTED OPERATING MARGIN
% of revenue



This business was affected by the global economic downturn, mainly in activities related to non-regulatory services and to environmental services for construction projects. In 2010, the reorganization of activities will help restore commercial and operational efficiency.

LEVERAGING SYNERGIES

Environment services declined, mainly in the US, due to fewer audits for new construction projects and contract delays. Occupational health and safety activities were stable.
Demand for environmental impact assessments (EIA) arose from power and oil and gas markets.

Intensifying regulations linked to climate change, chemical risk and green building will push demand for HSE services.

Higher standards for new and existing buildings are triggering new activities related to indoor air quality and resource efficiency notably in France, the US and the UK. We will build on the success of our Green Rating initiative, a unique tool for assessing environmental performance of existing buildings.

In January 2010, all HSE activities were redistributed into three Group businesses. Industry integrates industrial risk services, EIA, chemical risk and safety consulting. The In-Service Inspection & Verification business absorbs emissions monitoring and industrial hygiene.
The Construction business integrates energy efficiency services, which are key to developing green building services. This reorganization will enhance synergies and optimize our offering.

Highlights

• Key contracts
Activities included deployment of an HSE assessment program for Petrobras, mainly for refineries in South America, acoustic and vibration assessments for BP's facilities and an environmental impact assessment for a nuclear power plant project in Jordan. We also conducted European regulatory studies for GE Energy. The Group's master services agreement with XL Insurance, to provide risk control services, was extended to include over 250 projects worldwide.

• Sustainable development
Over 1 million m² of real estate was audited for 20 European clients under Green Rating. HSE compliance and risk management services were provided to BNP Paribas, focusing on health and safety, fire safety, water, asbestos and energy performance.

• New services
In France the launch of Visio Energie, software measuring real time energy consumption, enabled clients to optimize energy costs. The regulatory monitoring tool Amadeo was also launched, giving us a competitive advantage. It will go live in the UK and in Italy in 2010.

+ ON THE WEB

To discover our services
www.bureauveritas.com/hse

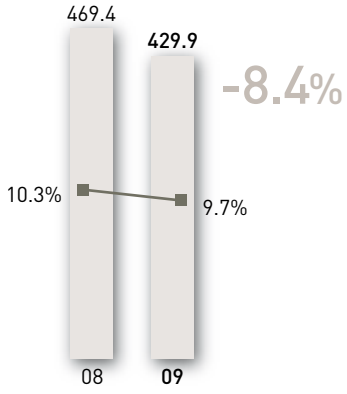
Moving forward
Expansion of energy efficiency

Energy efficiency and carbon emissions reduction are a priority for the Group with services contributing to corporate performance and environmental sustainability.

We have expertise in energy efficiency for real estate and industrial processes and use simulation tools to improve energy consumption, enabling companies to reduce costs by up to 15%. In France, our new software, Visio Energie, was nominated at the 2009 Constructeo awards for efficiency in construction.

CONSTRUCTION

REVENUE
in millions of euros
ADJUSTED OPERATING MARGIN
% of revenue



A dip in organic revenue was caused by the drop in new building permits and construction starts, partly offset by surging infrastructure projects and a rise in the number of outsourcing contracts with local and regional bodies.

Highlights

• Management of existing assets
Demand for technical assistance related to management of existing assets, notably in France, rose in 2009, representing 13% of the Group's construction sales.

• Growing success in infrastructure
In Spain, the Group won a number of infrastructure-related technical control contracts. Bureau Veritas Spain also signed a contract to provide pre-design services for a high-speed rail project in Saudi Arabia.
Building on the infrastructure expertise of subsidiary Paymacotas, Bureau Veritas set up new Paymacotas operations in Portugal and France.

• Industrial projects
Several contracts were signed in California, USA, for code compliance in the power sector.
In South Africa, we won quality assurance and quality control contracts for construction of several power plants.

• Restructuring our portfolio
Bureau Veritas has decided to withdraw from the construction materials testing sector in the UK and the US as it was not a strategic activity.

NEW SERVICES RESIST SHRINKING MARKET

In a context of severe crisis in global real estate, which resulted in lower volumes, Bureau Veritas maintained a satisfactory level of activity through the repositioning of its service portfolio.
The real estate crisis was particularly evident for residential projects in Spain, France, the Middle East, Japan and the US.

Governments sought to minimize the impact by continuing to invest in infrastructure projects such as bridges and roads, public buildings and energy production. Organic growth stemmed notably from infrastructure projects in Spain.

Demand rose for new services such as green building certification and property condition assessment consulting, especially in countries where our brand is widely recognized.

Growth in these new services will continue to compensate for lack of orders in traditional activities such as technical control and code compliance although the lower volume of these operations should gradually be reabsorbed by the end of 2010.

The integration of compliance and energy efficiency services from our HSE business will make it easier to standardize our HSE offering and provide a wider portfolio to clients.

+ ON THE WEB

To discover our services
www.bureauveritas.com/construction

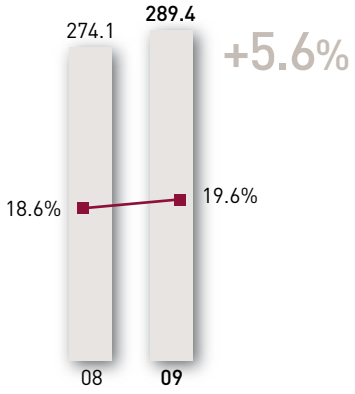
Moving forward

Leading green construction

We launched green building services in Europe, US, China and the Middle East, leveraging capabilities in construction, environment and energy. Bureau Veritas is strategically positioned to assist property developers, investors, municipalities, and large end-users to construct, operate or renovate buildings in an environmentally responsible way. Roll out to more countries is planned in 2010, especially as new regulations emerge in building energy efficiency.

CERTIFICATION

REVENUE
in millions of euros
ADJUSTED OPERATING MARGIN
% of revenue



Sustained growth arose in large contracts and sector-specific schemes notably for food, forestry, automotive and sustainable development. Overall, the most dynamic markets were in Europe, China, India, Russia and Africa.

RISING TO NEW MARKET CHALLENGES

The Certification business posted sustained organic growth of 6%, demonstrating our ability to capture global accounts and to deploy new certification schemes, such as the accreditation-certification scheme for cryogenic fluids in France.

Demand for traditional schemes was steady in Europe and India and high in China as this market moved to align with international standards. The global market for sector-specific and regulatory driven schemes is growing in various industries such as food, automotive, railways and forestry.

Rising demand for climate change services is expected to boost performance.

Our new integrated production management system was launched in Brazil, UK, Spain and Japan. Its continued deployment will improve our delivery efficiency. It includes the Maestro online service, which provides our clients with instant access to all data from audit scheduling to audit reports and certificates.

Strengthening our sales force, especially in maturing markets like China, and targeting global companies to provide customized certification solutions and risk management strategy should continue to pay off.

Highlights

• Significant contracts
The Group delivered triple certification for quality, environment and information security to energy group Areva for information systems in France.
A global certification program for quality and environment was deployed for hotel chain Ibis. A new contract was signed with Indian automobile manufacturer Tata Motors, to certify all dealerships to ISO 9001.

• Developing expertise
We opened new technical centers for social accountability and food in India, and for wood in Sweden. In China, we opened new offices and expanded our services.
The Group granted the first pan-European eco-label for converted paper products, Paper by Nature®.
We organized the International Food Conference in Copenhagen in September.

• Climate change services
Bureau Veritas validated major projects according to United Nations Framework Convention on Climate Change (UNFCCC) Clean Development Mechanism criteria. These included the world's first large scale forestry project in India and China's first offshore wind farm.
We received UNFCCC accreditation to provide Joint Implementation (JI) services for carbon emissions reduction projects and opened our first JI technical center in Moscow.

+ ON THE WEB

To discover our services
www.bureauveritas.com/scs

Moving forward

New focused certification schemes

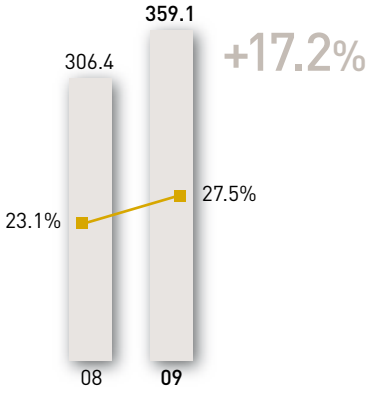
Growth opportunities continue to emerge from new sector and issue-specific schemes and regulations requiring certification.

For many industries, specific management systems are efficient tools enabling their QHSE requirements and practices to be aligned.

We are preparing to serve these needs. For example with ISO 22716 certification for Good Manufacturing Practices in the cosmetics industry or with EN 16001, the Energy Management System certification standard.

CONSUMER PRODUCTS

REVENUE
in millions of euros
ADJUSTED OPERATING MARGIN
% of revenue



Robust growth in the first quarter arose from analytical testing to comply with the Consumer Product Safety Improvement Act, mainly for toys, in the US. Performance was steady in hardlines and softlines.

MULTI-PRONGED APPROACH TO PORTFOLIO GROWTH

Activity was influenced by strengthening standards and regulations, especially the US Consumer Product Safety Improvement Act, that drove high demand for toy and juvenile products testing from US retailers in the first quarter. As a result, the Group expanded its analytical testing capabilities related to the composition of products.

We plan to expand testing capabilities for European requirements in the face of rising momentum from three directives: REACH, EuP and the new Toy Safety Directive, set to take effect in 2011.

The Group's strategy also includes developing testing for new local market segments in China, especially in softlines, and entering new product lines such as food and cosmetics. We also plan further penetration into countries like Germany or new geographies such as Japan. We will capitalize on our electrical and electronics experience, continuing integration with other testing capabilities. We will also further develop supply chain, knowledge management and corporate social responsibility solutions globally.

Through strategic acquisitions we will continue to develop new product lines and new geographic markets.

Highlights

• Expanding capabilities
Bureau Veritas opened new testing laboratories for renewable energy (solar panels) and softlines testing in China. For cosmetics in Germany, we built an energy efficient and eco-friendly facility. Analytical testing capabilities in Bangladesh and Vietnam were expanded, as were our labs in Mexico and Guatemala to further our growth positioning in Latin America. Our North Africa platform grew with new capabilities in Morocco and Tunisia and further consolidation of our partnership in Egypt for softlines testing. In Germany, the Group developed the c-mark quality label to certify chemical compliance of products.

• BV One Source launched
This e-business service offers clients access to vital data to efficiently manage quality assurance. It supports decision-making and leverages supply chain information by connecting clients with their suppliers.

• Targeted acquisitions
Bureau Veritas acquired System Pro Development Hong Kong, an inspection and testing company specializing in the electrical and electronic retail market for German clients. The Group also acquired Thurmelec's electromagnetic compatibility laboratory in France.

+ ON THE WEB

To discover our services
www.bureauveritas.com/cps

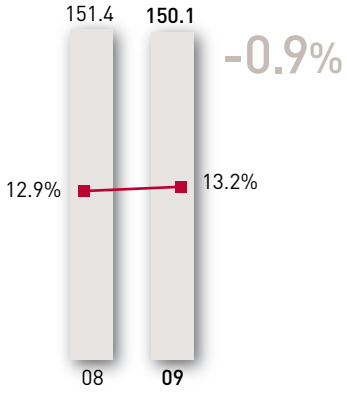
Moving forward

New supply chain initiatives

We continue to develop a more holistic approach to add value for our clients. Innovative solutions like BV One Source, a knowledge management platform for quality assurance throughout the supply chain, meets client demand for increased transparency, sustainable growth and cost reduction. As a partner to both retailers and suppliers, we work to complement our current service offering, helping translate client policies into operational solutions.

GOVERNMENT SERVICES & INTERNATIONAL TRADE

REVENUE
in millions of euros
ADJUSTED OPERATING MARGIN
% of revenue



Organic revenue was stable. In government services, we maintained market share and won new verification of conformity contracts. International trade business was impacted by the decrease in commodity prices and volumes.

Highlights

• Continuation of government contracts
Lower volumes in existing pre-shipment inspection (PSI) contracts and the expected halt to our services in Cambodia were offset by two new contracts in Algeria and Indonesia. A new PSI contract was also signed in Somalia.

• Growth in verification of conformity (VOC)
The Group became authorized to implement Algeria's VOC program. For the first time, we conducted such activities in Indonesia. PSI in Ecuador evolved into VOC for certain categories of imported products, such as textiles and vehicles. We commenced our services in Yemen, where activities are expected to intensify in 2010.

• Global first for PSI and VOC
Bureau Veritas became the first inspection company accredited for PSI and VOC activities worldwide under ISO 17020.

• Enhancement of support services
Consulting contracts relating to selection of scanners, price verification and customs classification for customs authorities, were signed in Jamaica and Bermuda.

• Progress in agri-food
New testing laboratories were opened in India (commodities), Russia (grains) and Brazil (sugar). High growth in agri-food activities is remarkable given lower market volumes.

A TARGETED DEVELOPMENT STRATEGY

The activities of this business are subject to changes in the value of goods inspected and the volume of imports in countries where we operate. A decrease in both value and volume of goods inspected marked 2009. The global economic slowdown was reflected by a global dip in exports and imports, particularly in the wood and agri-food sectors.

There was a shift from customs-focused pre-shipment inspection (PSI) and X-ray scanning services to conformity services linked to consumer protection.

The increase in concern with quality and security issues led to the confirmation of verification of conformity (VOC) as an emerging service, particularly in Algeria, East Africa and South East Asia. We adapted our network coverage to serve this market.

The move from PSI and scanning to VOC is expected to strengthen further. Meeting increasing demand for testing and inspection services in agri-food should also bolster performance. Investing in opening new labs to provide qualitative and quantitative inspection and testing of commodities like rice, sugar and grains will allow better market penetration and give greater proximity to clients.

+ ON THE WEB

To discover our services
www.bureauveritas.com/gsit

Moving forward

Investing in commodities testing

Demand for third party inspection of commodities is growing. With entry into new agri-food markets, such as India and Russia, and the opening of 11 laboratories in 2009, we plan to further expand with new commodity testing laboratories. Supported by our existing network, these labs, specialized in agricultural products and minerals, will create synergies. Our targeted acquisitions strategy will continue to enable enhancement of our offering.

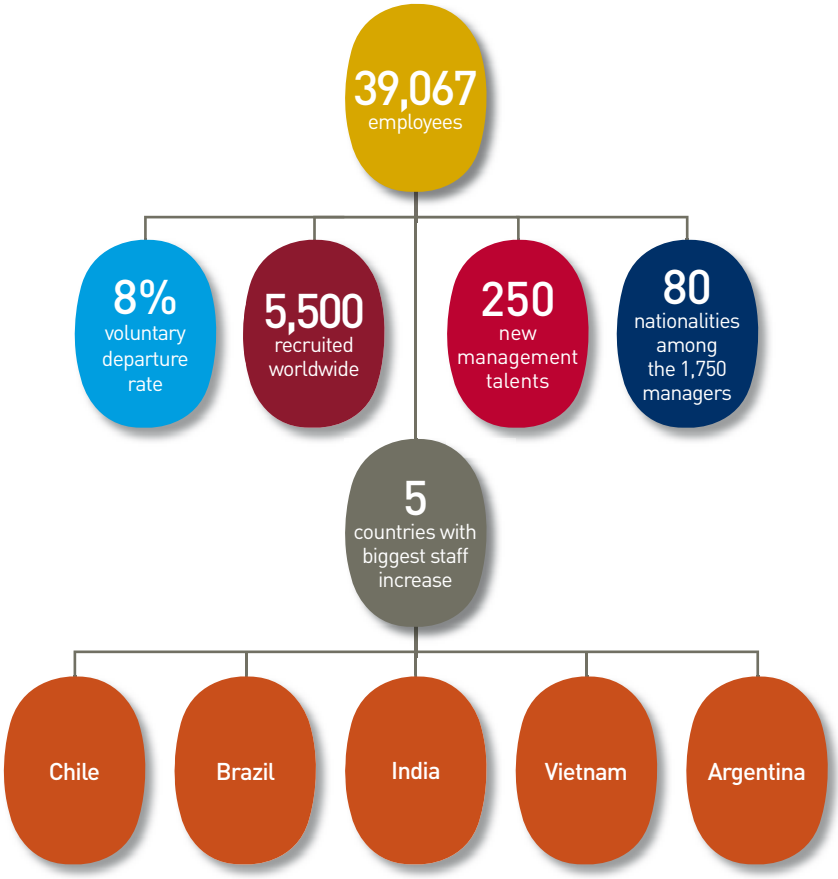
Preparing our people to lead future growth

COMMITMENT AND SKILLS

Bureau Veritas owes its success to the commitment and skills of its people. To grow organically and by acquisition requires a global human resources strategy focused upon developing the talents within our businesses, identifying the men and women who will lead them tomorrow, and hiring able people to meet surging demand for our services notably in emerging markets. This task is carried out by a 20-strong central human resources team and 350 HR professionals in our businesses around the world.

CHALLENGES

Our managers and their teams responded remarkably to the challenges of 2009.
Against a backdrop of global recession, they acted rapidly to adapt our organization, lead the ongoing integration of past acquisitions, control costs and improve performance. In developing markets, we had to sustain our recruitment of qualified technicians. As a result, the Group hired 5,500 new employees, but because of departures total staff numbers declined slightly to 39,000 at end-2009, from 40,000 at end-2008.
The voluntary departure rate was around 8% in 2009, compared to 14% in 2008.



Moving forward
Growing our own talent

PROGRESS

During 2009, we continued to extend use of our PeopleSoft personnel management system, which now covers 35% of staff, including all 1,750 top managers. We conducted performance reviews with all managers and 80% of employees. In addition, we continued to develop our standardized banding system for employee skills, which helps identify competencies, highlight training needs, and harmonize remuneration according to merit. We set up 360° reviews for managers and continued to develop the Learning Space on our Intranet to provide training materials that help build competence and a group culture throughout the organization.

ACHIEVEMENTS AND AMBITIONS

In October 2009, the success of our commitment to achieve best practice worldwide was recognized when Bureau Veritas in China won the Top 100 Best Human Resources Management Company award and Top 7 Best Human Resources Management Strategy award from leading Chinese recruitment company 51 Job.

We are continuing to build our training capacity, especially in emerging markets. In 2010 we aim to create a "Nuclear University" to qualify inspectors, notably in India and China, to inspect nuclear power installations.

NEXT LEADERS

We are working hard to ensure we develop the managers we will need to continuously grow organically and integrate acquisitions successfully. Enlarging our pool of managers will facilitate succession planning now underway in 10 key countries to ensure business success and continuity.

We aim to ensure we have home-grown managers to fill two-thirds of future open positions, and simultaneously ensure diversity among our business leaders.

Our Talent Pipeline system identifies outstanding employees and draws them into an accelerated career development program. In 2009, we identified 250 new "talents". In 2010 and 2011, we aim to double that number.

LEADERSHIP ESSENTIALS

Our Leadership Essentials training program, created for the Group's middle management and talents, was launched at the beginning of 2010. It is being rolled out across the Group, to develop skills and a consistent management culture. Our strategy aims at building a more integrated and inter-connected company.

Accelerating our environmental efforts

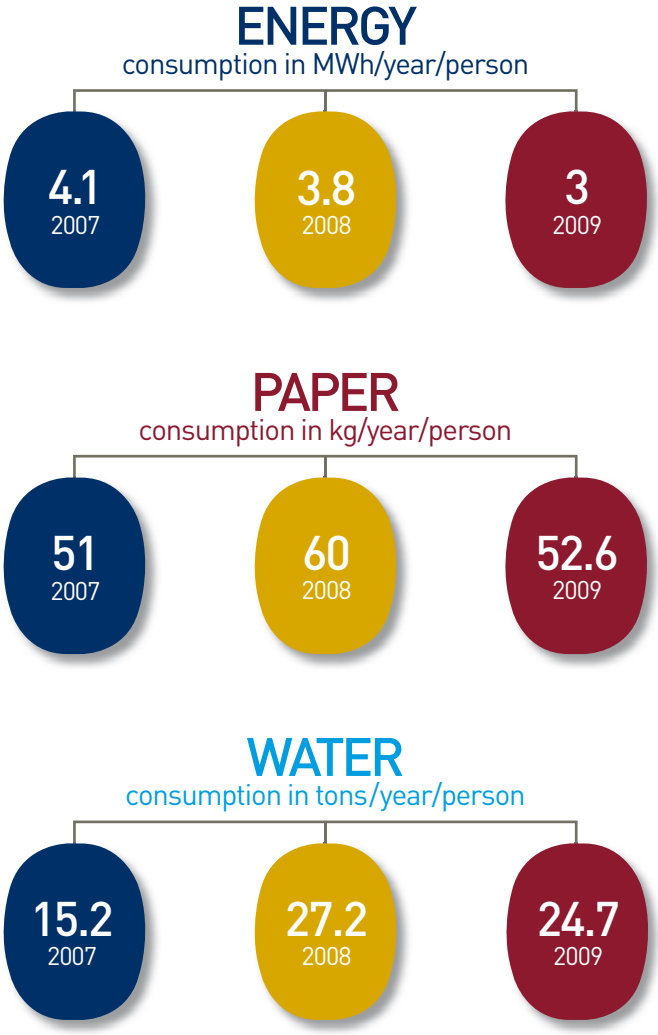
OUR ROLE

At Bureau Veritas, quality, health, safety and the environment are core concerns. Our role extends far beyond our own business. Much of the verification and certification work we do for clients is designed to help ensure the quality of what they do, and that they do it in a healthy, safe way, whilst minimizing adverse effects on the environment in accordance with regulations and best practices.

And in our own business we practice what we preach, continuously seeking improvement, providing guidelines, monitoring our processes and sharing the benefits with our clients.

OUR QUALITY

Delivering ever-improving quality in a growing global Group when the majority of our inspectors and auditors are on client sites is a challenge. Employee commitment, training and regular qualification reviews are primordial, as well as quickly aligning acquisitions to our quality requirements to ensure consistency. Staff are backed by strong management and systems, including new information technology tools, being rolled out worldwide, that will help speed-up inspections and improve the quality of reporting.



OUR HEALTH AND SAFETY

We believe that all workplace accidents are avoidable. Every inspector has the right to decline an inspection if he or she believes it is unsafe. Through training programs ranging from the proper use of breathing apparatus and non-destructive testing equipment to safe driving courses, we strive to ensure the welfare of our inspectors and other staff at all times.

We have launched the process of OHSAS 18001 certification covering management and control of occupational health and safety risks across our business. By end-2009, 17% of our staff were covered, and we aim to achieve 35% by end-2011.

OUR ENVIRONMENT

We are focused on reducing the environmental impact of our activities. Many of our business units are seeking ISO 14001 certification for their environmental management systems. By end-2009, 15% of employees were covered, and 13 more countries aim to achieve certification during 2010, with a target of 35% of staff by 2011. Our tool to measure our carbon footprint, launched in March 2009, is already in use in five countries, and we aim to extend that to all our largest businesses during 2010.

Moving forward
Less energy, water and paper

GREENER BUSINESS

To ensure it cuts energy use and waste, a company must measure it. Bureau Veritas tracks energy and water consumption and paper use in its activities around the world. We publish the results on our website.

By the end of 2009, 18,000 of our employees across more than 25 countries were involved in such initiatives. Our aim remains to reduce energy and water consumption by 10% each year, and to cut paper consumption by 15%.

PEOPLE WHO CARE

Reducing our environmental impact is a challenge that unites managers and staff across our activities, requiring investment in smarter technologies and changes in personal behavior. Best practice is shared across Group businesses, and training programs and internal communication help inspire staff to achieve improvements, ranging from better control of indoor temperatures and more efficient use of water in laboratories to working on-screen, rather than on paper.

Performance and prospects drive share recovery

SHARE PRICE

Investors recognize both the defensive qualities of the Bureau Veritas business model and its potential for growth. During 2009, the share price rose by 26.7%, amid a general stock market recovery from the depths plumbed during the worst of the financial and economic crisis. Bureau Veritas shares outperformed the Paris CAC 40 index, which rose 22.3% in 2009.

On March 31, 2010, shares in Bureau Veritas were up 3.4% compared to the flotation price, and had strongly outperformed the CAC 40, which fell 30% over the same period.

DIVIDEND

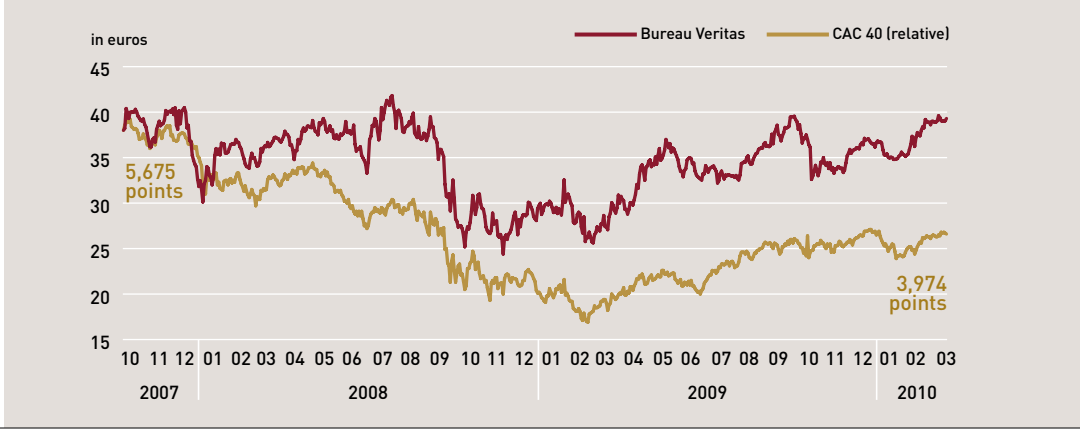
A dividend of 84 euro cents per share will be proposed at the Annual Shareholders' Meeting on June 1, 2010 representing one third of adjusted earnings per share, up 17% on the dividend paid in 2009.

SHAREHOLDER INFORMATION

Bureau Veritas is committed to full and frequent communication of information about the Group's businesses, strategy and prospects to investors and the financial community. During 2009, Bureau Veritas' management met with over 400 investors in France, the UK, the US, Switzerland and Germany.

All Group publications, including press releases, financial reports and regulatory information are available on the Group's website www.bureauveritas.com/investors, or upon request.

AVERAGE SHARE PRICE SINCE THE INITIAL PUBLIC OFFERING



MARKET INFORMATION

Exchange
Euronext Paris, compartment A, eligible for deferred settlement (SRD)

Initial Public Offer
October 23, 2007 at €37.75 per share

Included in the following indices
SBF 80, SBF 120, SBF 250, CAC Mid 100, CAC Mid & Small, DJ STOXX 600, DJ STOXX 600 Industrial Goods and Services Index

Codes
ISIN: FR 0006174348 – Mnemonic: BVI –
Reuters: BVI.PA – Bloomberg: BVI-FR

Number of shares issued at March 31, 2010
109,115,210

Number of exercizable voting rights at March 31, 2010
169,024,439

Stock market capitalization at March 31, 2010
€4,288 million

FINANCIAL AGENDA

May 5, 2010 (after trading)
First-quarter 2010 information

June 1, 2010
Annual Shareholders' Meeting

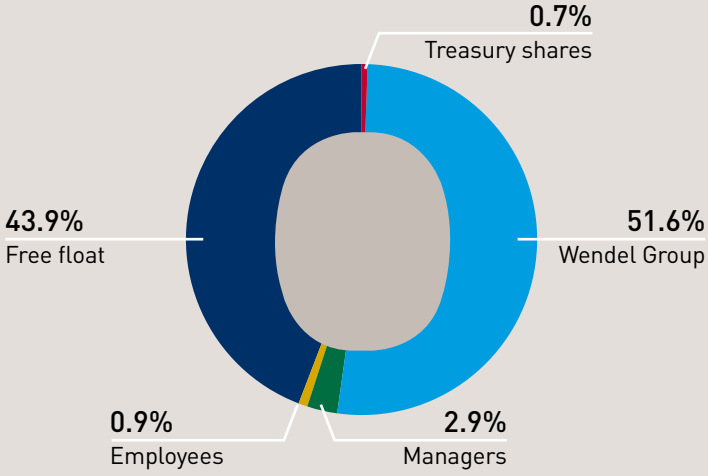
August 26, 2010
First-half 2010 results

November 3, 2010 (after trading)
Third-quarter 2010 information

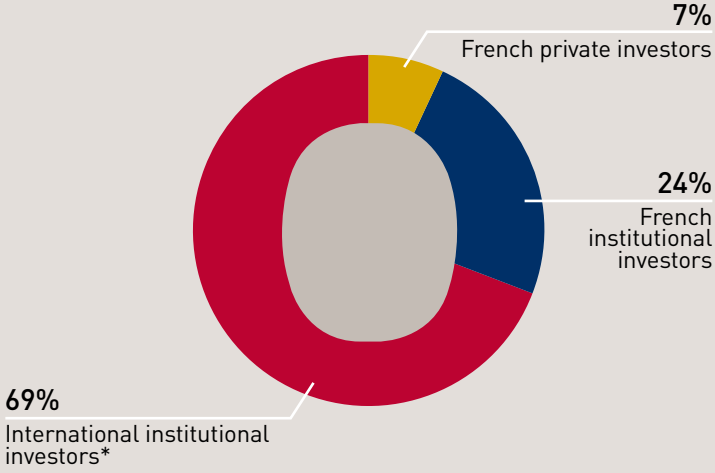
CONTACTS

Analyst and Investor information:
financeinvestors@bureauveritas.com

SHAREHOLDER BASE
as of March 31, 2010



FREE FLOAT BREAKDOWN
as of January 31, 2010



* Of which:
United States: 38%
United Kingdom: 15%
Continental Europe (excluding France): 14%

SUMMARY INCOME STATEMENT

in millions of euros	2009	2008	2007
Revenue	**2,647.8**	**2,549.4**	**2 066.9**
Adjusted operating profit	**433.2**	**387.6**	**312.1**
Adjusted operating margin	**16.4%**	**15.2%**	**15.1%**
Other operating expenses[1]	(27.8)	(19.1)	(46.6)
Operating profit	**405.4**	**368.5**	**265.5**
Net financial expense	(61.1)	(69.7)	(47.7)
Share of profit of associates	0.1	0.1	–
Income tax expense	(87.1)	(75.3)	(54.9)
Profit from activities held for sale	0.4	–	0.6
Minority interests	5.0	6.4	5.1
Attributable net profit	**252.7**	**217.2**	**158.4**
Attributable adjusted net profit[2]	**273.5**	**231.4**	**193.2**
Earnings per share (in euros)	2.34	2.02	1.51
Adjusted earnings per share (in euros)	2.53	2.15	1.84

(1) Amortization of intangibles resulting from business combinations, goodwill impairment and other non-recurring items.
(2) Before other operating expenses net of tax.

SUMMARY BALANCE SHEET

in millions of euros	2009	2008	2007
ASSETS			
Goodwill	832.2	769.7	569.4
Intangible assets	171.4	154.9	108.5
Property, plant and equipment	208.2	193.4	134.0
Other non-current assets	98.5	140.8	87.0
Total non-current assets	**1,310.3**	**1,258.8**	**898.9**
Trade and other receivables	798.9	800.8	686.8
Other current assets	41.9	75.8	109.0
Cash and cash equivalents	147.0	153.4	142.9
Total current assets	**987.8**	**1,030.0**	**938.7**
TOTAL ASSETS	**2,298.1**	**2,288.8**	**1,837.6**
EQUITY AND LIABILITIES			
Equity attributable to shareholders of the company	489.7	270.4	155.6
Minority interests	11.5	13.4	9.9
Total equity	**501.2**	**283.8**	**165.5**
Bank borrowings	740.8	973.2	735.2
Provisions and other non-current liabilities	227.9	252.0	197.3
Total non-current liabilities	**968.7**	**1,225.2**	**932.5**
Trade and other payables	632.8	584.3	537.1
Current financial liabilities	85.5	87.9	75.0
Other current financial liabilities	109.9	107.6	127.5
Total current liabilities	**828.2**	**779.8**	**739.6**
TOTAL EQUITY AND LIABILITIES	**2,298.1**	**2,288.8**	**1,837.6**

SUMMARY CASH FLOW STATEMENT

in millions of euros	2009	2008	2007
Profit before income tax	**344.4**	**298.9**	**217.8**
Elimination of cash flows from financing and investing activities	42.2	54.3	36.0
Provisions and other non-cash items	22.9	27.6	5.2
Depreciation, amortization and impairment, net	72.6	63.2	42.3
Movements in working capital attributable to operations	46.6	(62.5)	(10.1)
Income tax paid	(110.1)	(66.1)	(73.9)
Net cash generated from operating activities	**418.6**	**315.4**	**217.3**
Acquisitions of subsidiaries	(27.7)	(318.8)	(209.6)
Purchases of property, plant and equipment and intangible assets	(65.3)	(88.1)	(51.0)
Purchases of non-current financial assets	(7.2)	(11.1)	(4.4)
Proceeds from sale of non-current financial assets	20.3	5.1	4.8
Other	7.3	7.0	(3.5)
Net cash used in investing activities	**(72.0)**	**(405.9)**	**(263.7)**
Capital increase	4.2	3.5	383.2
Capital reduction	–	–	(152.6)
Purchases/sales of treasury shares	1.3	(0.2)	(337.9)
Dividends paid	(82.7)	(66.2)	(107.5)
Increase in borrowings and other debt	106.8	803.3	695.1
Repayment of borrowings and other debt	(338.9)	(593.4)	(360.5)
Interest paid	(43.8)	(40.0)	(35.5)
Net cash generated from financing activities	**(353.1)**	**107.0**	**84.3**
Impact of currency translation differences	0.4	(5.2)	(3.3)
Net increase (decrease) in cash and cash equivalents	**(6.1)**	**11.3**	**34.6**
Net cash and cash equivalents at the biginning of year	145.4	134.1	99.5
Net cash and cash equivalents at the end of year	139.3	145.4	134.1

The detailed consolidated financial statements are available in the **Registration Document**

Discover Bureau Veritas

2009 ACTIVITY REPORT

Overview of the Group
Key Figures
Geographic Network
Market Trends and
Business Highlights

2009 REGISTRATION DOCUMENT

Presentation of the Group's
Businesses and Markets
Corporate Governance
Management Report
Consolidated Financial
Statements
Statutory Accounts
Company Information
and Share Capital

bureauveritas.com

News
Our Services
Case Studies
Videos
Shareholder and Investor
Information
Careers
Worldwide Locations
Quick Access
to Bureau Veritas
Country Websites

BUREAU VERITAS

Limited liability company
with registered capital of
13,091,569.20 euros
RCS Nanterre B 775 690 621

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May 2010

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Theyare also PEFC- and Forest Stewardship Council (FSC)-certified.

BUREAU VERITAS

Move Forward with Confidence

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