



Q1 2011 Revenue

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Move Forward with Confidence



Disclaimer



This presentation contains forward-looking statements which are based on current plans and forecasts of Bureau Veritas' management. Such forward-looking statements are by their nature subject to a number of important risk and uncertainty factors such as those described in the Document de référence filed with the French AMF that could cause actual results to differ from the plans, objectives and expectations expressed in such forward-looking statements. These such forward-looking statements speak only as of the date on which they are made, and Bureau Veritas undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

Agenda



Key highlights

Business review

Outlook

Q&A



Key highlights

François Tardan
Chief Financial Officer



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Bureau Veritas at a glance



Founded in 1828

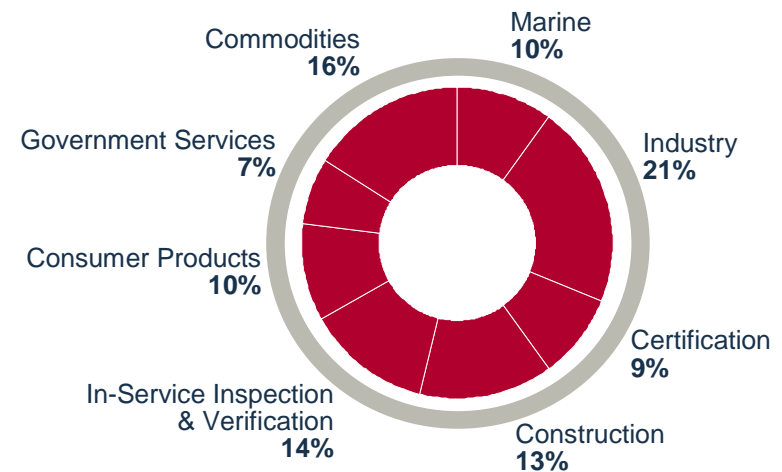
A global leader in conformity assessment and certification services

Offering services and innovative solutions to its clients to ensure that their assets, products and management systems meet quality, health and safety, environmental and social responsibility standards and regulations

49,800 employees

930 offices and 330 laboratories in 140 countries

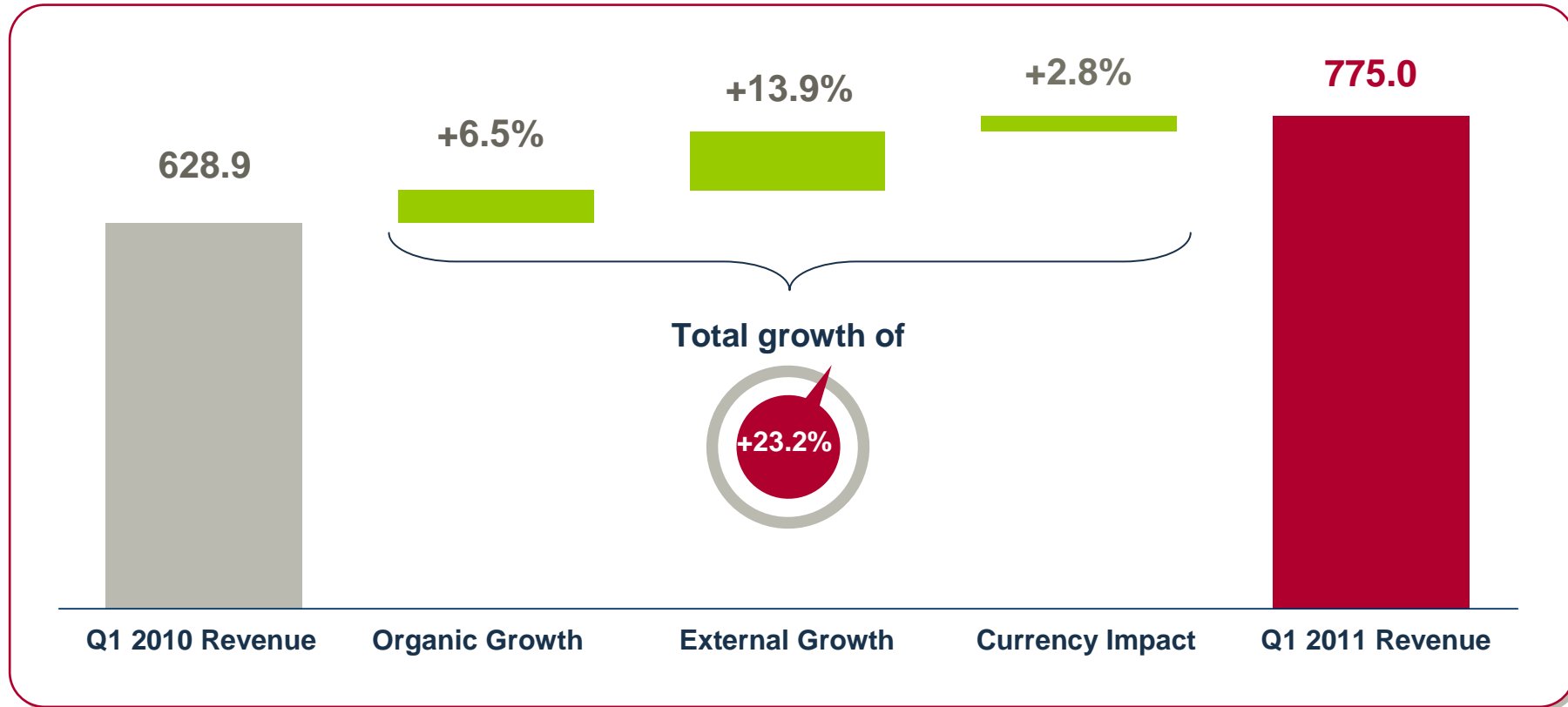
Q1 2011 revenue by business



Q1 2011 revenue



(€m)



7.3% organic growth when adjusting for the loss of the GSAC business (large certification contract for the French Civil Aviation Authority terminated in October 2010)



Business Review

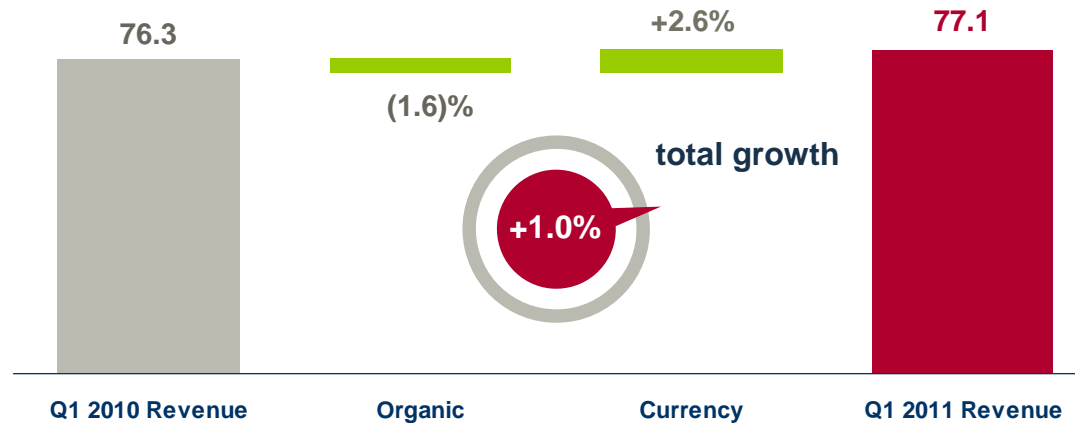
Frank Piedelièvre

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New ships (53% of Q1 revenues)

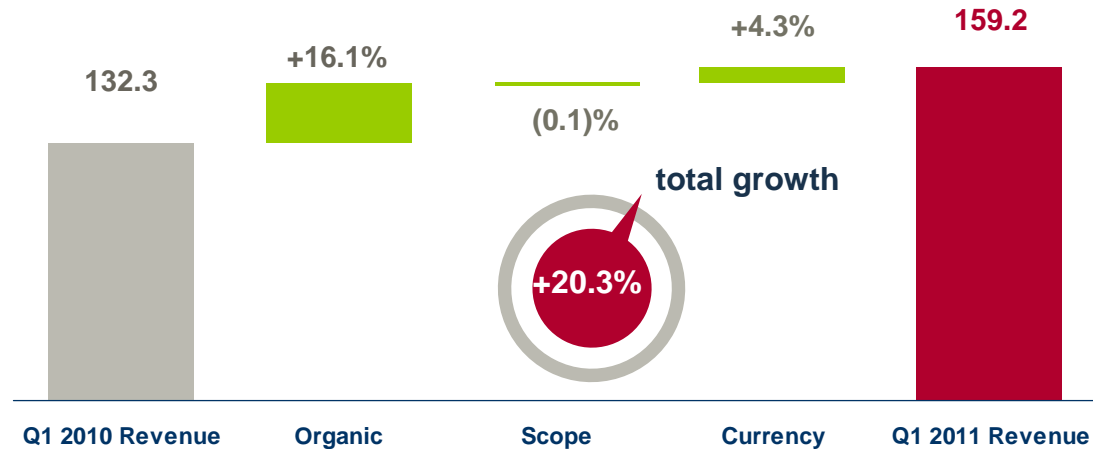
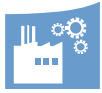
- New orders intake of GRT 1.7m (179 ships), +13.2% y-o-y increase
- Bureau Veritas market share up at 14% in tonnage, 22% in number of ships
- Order book of GRT 27.5m (vs. GRT 28.8m at Dec. 31, 2010)
- Initiatives in progress: offshore and containerships

In-service fleet (47% of Q1 revenues)

- In-service fleet up 5.8% y-o-y to 9,579 ships (GRT 78.6m)
- Inland navigation: additional recognition secured in Europe

2011 outlook

Progressive return to organic stability in revenues by year-end



+16.1% organic growth

Oil and Gas, Power, Petrochemicals, Mining

Double-digit growth

Fast growing countries (Capex services driven)

Mature countries (Asset Integrity Management services driven)

Nuclear initiative in progress: new built, in-service, stress tests, dismantling

Completed acquisitions

Atomic (Singapore): non-destructive testing, FY 2010 revenue of €3m

Scientige (Malaysia): asset integrity management, FY 2010 revenue of €5m

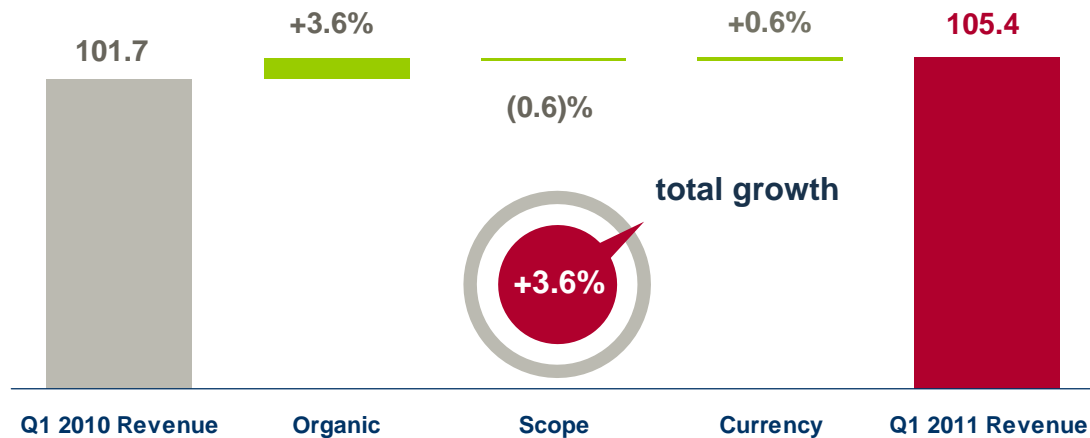
Positive currency impact linked to the evolutions of AUD and BRL

2011 outlook

Sustained double digit organic growth



In-Service Inspection & Verification



+3.6% organic growth

UK portfolio of activities repositioning now completed

Emergence of new geographies: Italy, China, Latin America and Eastern Europe

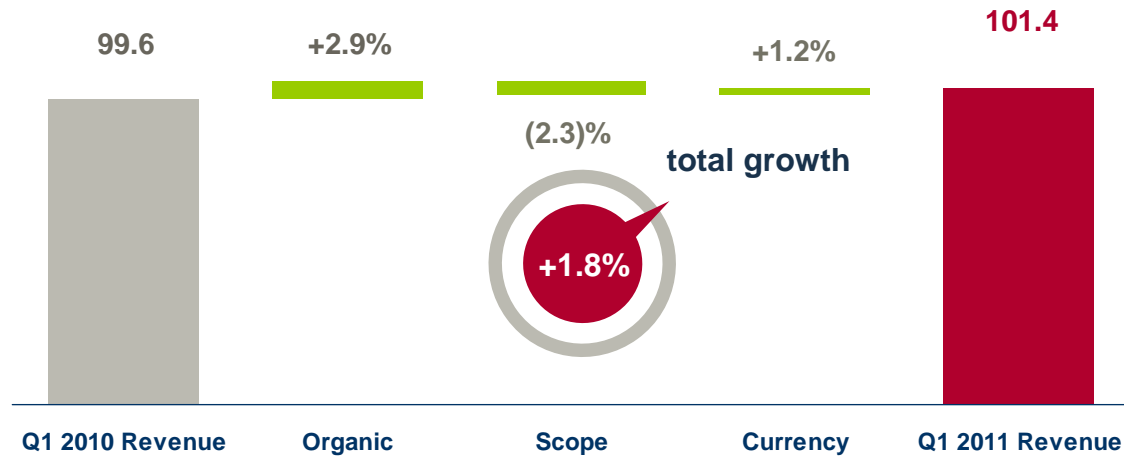
2011 outlook

Europe growth supported by new regulations (energy efficiency)

US growth supported by new privatization contracts



Construction



+2.9% organic growth

France: volume recovery and scope expansion (energy efficiency)

US: overall stability supported by the power segment while residential continues to drop

Japan disruption following the quake

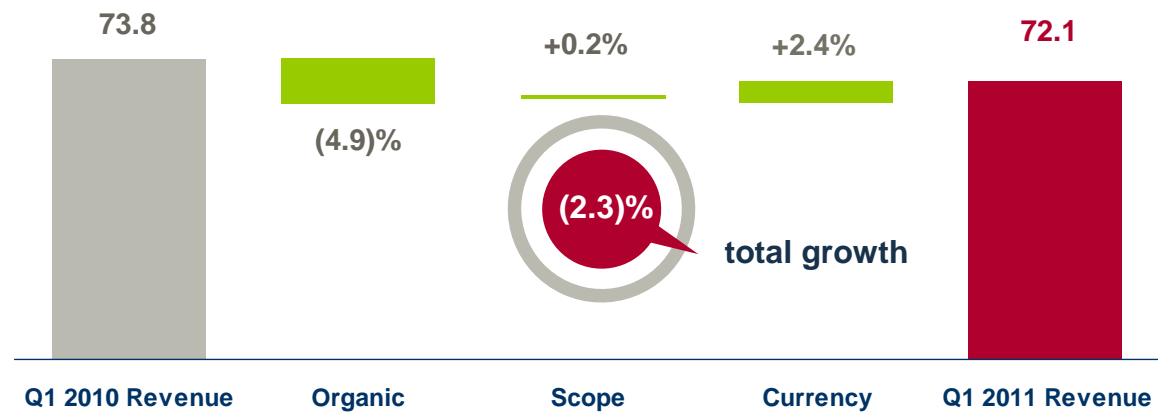
Spain: still deteriorating

-2.3% scope: disposal of non core construction material testing activities in March 2010

2011 outlook

Improvement in all major geographies but Spain and the US

New initiatives in China and India



+2.8% organic growth when adjusting for the loss of the GSAC contract

Slow start of the year due to weak level of new sales during Q4 2010

All audits postponed in Japan

New international contracts

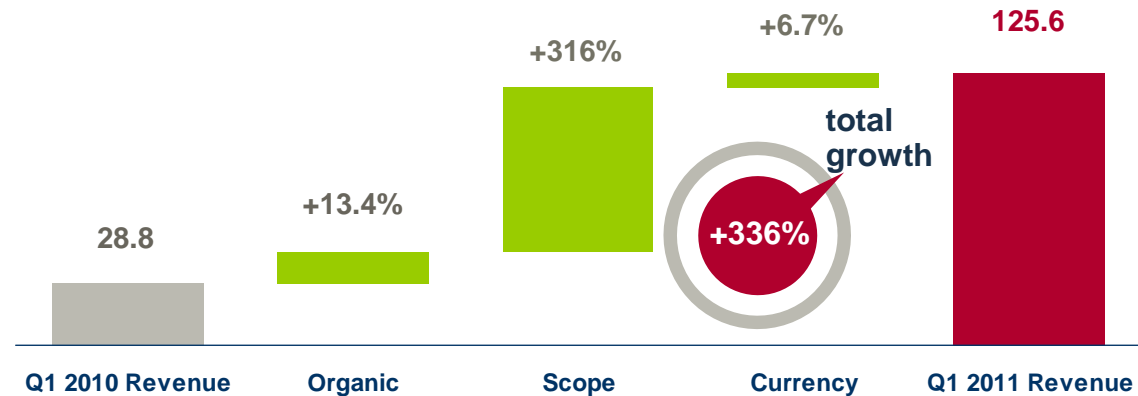
2011 outlook

Organic growth acceleration on the back of increased new sales since January

No further negative organic impact from GSAC comparables in Q4



Commodities



13.4% organic growth

Metals & Minerals: sustained growth in upstream exploration, coal inspection and testing impacted by the floodings in Queensland

Oil & Petrochemicals: increased coverage and capability from growth projects (Ukraine, US, India, China, Latin America)

Agriculture: increased testing requirements (pesticides, GMO, US Food Safety Enhancement Act)

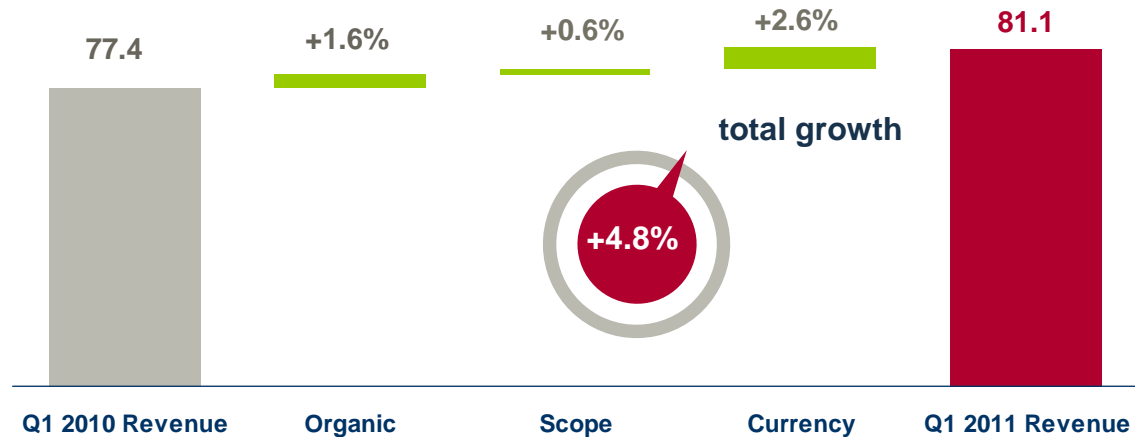
2011 outlook

Sustained double-digit organic growth expected

Inspectorate integration progressing as planned



Consumer Products



+1.6% organic growth

Slow start back from Chinese New Year and reduced testing in a couple of large US accounts

Organic growth in March at +6%

Large softlines supply chain management program starting in the course of Q2

E&E expansion in Greater China

+2.6% currency impact

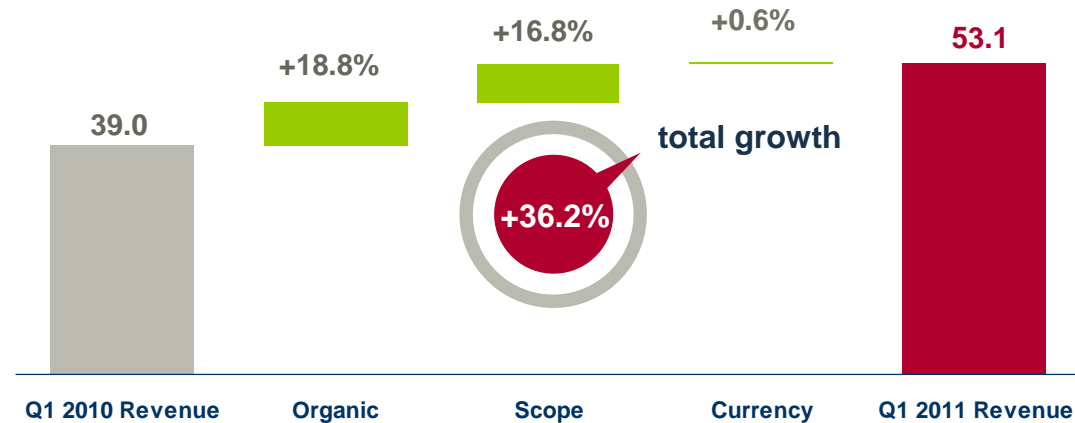
Strength of RMB versus Q1 2010

2011 outlook

Return to structural organic growth level in H2



Government Services & International Trade



+18.8% organic growth

Good volume growth in existing government contracts
Ramp-up in new VOC contracts

+16.8% scope effect

Autoreg (Brazil): vehicle inspections, FY 2010 revenue of €23m

2011 outlook

Solid organic growth expected despite political turmoils in the Middle East and Ivory Coast
Iraq and Zambia VOC contracts starting from Q2



Outlook

Frank Piedelièvre

Chairman & Chief Executive Officer



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2011 Outlook

In 2011, the Group expects strong growth in revenues and adjusted operating profit, taking into account:

The impact of the full-year consolidation of acquisitions completed made so far; and

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

Those expectations are aligned with 2006-2011 objectives set at IPO (October 2007)

2006-2011 objectives:

Doubling of revenues at constant exchange rates

150 bps improvement in adjusted operating margin (from 14.5% to 16.0%)

Average annual growth in adjusted net profit between 15% and 20%



Q&A





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