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Bureau Veritas is a global leader in conformity assessment and certification services, built on more than 180 years of experience and expertise. Through our worldwide network, our employees ensure that assets, products, infrastructures and processes meet **quality**, **health and safety**, **environmental** and **social responsibility** requirements.

**The Group expands its offering**

We are a trusted partner of our clients, offering services and developing innovative solutions to **reduce risk**, **improve performance** and promote **sustainable development**. With the recent addition of our new Commodities business, Bureau Veritas now boasts the widest range of services in the testing, inspection and certification industry.
Bureau Veritas at a glance

OUR ACTIVITIES

Recognized and accredited by all major national and international organizations, Bureau Veritas places a premium on **technical excellence** and **customer satisfaction**.

Q U A L I T Y  H E A L T H  S A F E T Y

Our clients

Their needs and challenges

- **OBTAIN OR MAINTAIN** a licence to operate.
- **ENSURE** compliance with regulations and standards.
- **MINIMIZE** risk throughout production or construction and the life cycle of products, equipment or assets.
- **REDUCE** maintenance costs.
- **ASSESS AND MANAGE** impact of activities.
- **CONTRIBUTE** to sustainable development.
- **FULFILL** technical requirements.
- **ENSURE** optimal 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.
Our broad range of services is constantly evolving to meet changing needs in QHSE management.

Our services

INSPECTIONS AND AUDITS
Inspect facilities, equipment and products and carry out audits of systems and processes against local and international standards and regulations or voluntary requirements.

TESTING AND ANALYSIS
Help clients acquire a thorough knowledge of their products, equipment and installations through component analyses.

CLASSIFICATION
As a ship classification body, develop and implement maritime technical standards to protect life, property and the environment.

CERTIFICATION
Verify and provide third party acknowledgement that a system, product, person or asset complies with a specified requirement for which certification is demanded.

ASSET MANAGEMENT
Provide inspection, analysis and measurement services throughout the life cycle of buildings and facilities to help clients keep staff and tenants safe, while controlling maintenance costs and improving performance of assets.

TRAINING
Improve the quality, health & safety, and environmental (QHSE) skills of our clients.

CONSULTING
Deliver recommendations and benchmarking analyses for risk management; design and implement technical and organizational solutions; help clients interpret and apply regulations and standards.
Bureau Veritas at a glance

OUR MARKETS

Bureau Veritas serves numerous industries at locations all over the world, combining in-depth understanding of the specificities of its clients’ business sectors with a thorough knowledge of global and local markets. This unique combination enables the Group to support its clients in their development.

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

FRANCE
- 160 OFFICES
- 10 LABORATORIES
- 7,400 EMPLOYEES

AMERICAS
- 200 OFFICES
- 100 LABORATORIES
- 10,800 EMPLOYEES

EUROPE, MIDDLE EAST & AFRICA (EMEA)
- 360 OFFICES
- 110 LABORATORIES
- 13,100 EMPLOYEES

ASIA PACIFIC
- 210 OFFICES
- 110 LABORATORIES
- 16,700 EMPLOYEES

[1] FY 2010 pro-forma revenue integrating Inspectorate over twelve months.
How did Bureau Veritas perform in 2010?

FRANK PIEDELIÈVRE: 2010 was a remarkably good year for the Group, with accelerated growth in the second half-year exceeding our expectations. Despite a slow economic recovery, Bureau Veritas posted double-digit growth in all key performance indicators: annual revenue grew by 11% to €2.9 billion, our adjusted operating margin rose to 16.7%, up by 30 basis points, and attributable adjusted net profit stands at €315 million, up by 15%. We resumed our external growth strategy by acquiring Inspectorate and seven other companies in promising markets. As a result, the dimensions of the Group have changed. We have widened our scope with the creation of a new Commodities business, doubled the number of laboratories, strengthened our presence in fast-growing economies and increased the size of our workforce by 23% worldwide. In short, even in a tough economic and competitive environment, we succeeded in delivering a robust performance and further developing the Group.

“We now offer our clients the widest range of services available in the testing, inspection and certification industry.”

The crisis revealed a major shift in economic growth patterns across the globe. How has the playing field changed?

F. P.: We are definitely living in a “two-speed world”. The EU countries and the United States suffered the most drastic effects of the crisis and their growth prospects in the coming years are limited. In contrast, the outlook for medium-term development in fast-growing economies and commodities-producing regions is extremely favorable, notably in Asia, Australia, Latin America and Africa. Nearly half the Group’s revenues are already generated in these areas and the proportion is rising.

What are your clients’ expectations now?

F. P.: Our clients are demanding greater value-added services than ever before. They are focused on maintaining safe, reliable industrial

Moving ahead in fast-growing economies and international trade
assets in operation, mitigating environmental risks and protecting personnel. To stay competitive, they require rapid delivery of licenses to operate and product quality and safety certifications enabling reduced time-to-market. At the same time, in the face of economic constraints, they are watching the bottom line and seeking solutions at lower cost.

How is Bureau Veritas positioned to meet these growing demands?

F. P.: The Group is now a powerful industry player, supported by a strong global network and nearly 50,000 skilled employees. We have upgraded and streamlined our operating model and stepped up investments in IT services to ensure faster service delivery, greater productivity and cost reduction. Our teams have demonstrated a high degree of creativity and innovation in adapting to a changing environment. The key to our success lies in our ability to meet the diverse and complex expectations of all our customers. When they choose Bureau Veritas, they know they are partnering with a group that has expertise, a worldwide presence and resources they will not find anywhere else.

One of the highlights for Bureau Veritas in 2010 was the acquisition of Inspectorate. What is its significance for the Group?

F. P.: The acquisition of Inspectorate was both a unique opportunity and a strategic move. With a staff of 7,300 employees and 150 laboratories worldwide, Inspectorate has positioned Bureau Veritas among the top three global leaders in a rapidly developing market. It has opened up the entire value chain of commodities to the Group, allowing us to penetrate the oil and petrochemicals segment. It has also extended our upstream position in mineral exploration and production-related services to downstream services, particularly in international transport and trade where Inspectorate is in the forefront. It now forms the backbone of our new Commodities business, the second largest in the Group. With pro-forma revenue of €488 million in 2010, this new business combines all Inspectorate activities, accounting for two thirds of revenue, with our existing activities in mines and minerals and oil inspection services. Thanks to the addition of this field of activities, we now offer our clients the widest range

“Our services are increasingly recognized in the value chain of our clients.”

“Half the Group’s revenues are now generated in fast-growing economies and commodities-producing regions, and the proportion will continue to rise.”
of services available in the testing, inspection and certification industry.

What is the forecast for the Group in 2011?

**F. P.:** In 2011, we expect to post strong growth in revenue and adjusted operating profit, with organic growth exceeding our 2010 performance level. We will continue extending our activities and geographical network through acquisitions. As a result, despite a more difficult economic environment than we had anticipated at the time of our Initial Public Offering in 2007, we are on track to reach the targets set in our 2006-2011 strategic plan.

One of the challenges ahead will be to better penetrate domestic markets in fast growing economies, particularly in Asia, India and Latin America. Bureau Veritas is in the forefront of quality and safety assurance. That proves our services are increasingly recognized in the value chain of our clients, where the human, environmental and financial stakes can be enormous. Expectations are high, but so are the opportunities for growth.

And the outlook going forward?

**F. P.:** I am very confident about our long-term prospects. For more than ten years, Bureau Veritas has successfully pursued its growth strategy to achieve leadership positions in all our businesses and critical mass in key countries. Today we are on the threshold of a new phase of development, with new strategic targets for 2015. The Group’s management teams are mobilized to unleash the full potential of our organization. Our businesses will remain balanced between assets, commodities, products and management systems, but we plan to expand our range of services and further deploy them across our network.

“We look forward confidently to the continuing success of Bureau Veritas.”

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55% of revenue

**MATURE COUNTRIES**
North America, Western Europe and Japan

45% of revenue

**FAST-GROWING ZONES**
Latin America, Eastern Europe, Africa, the Middle East and Asia
In a context of slow economic recovery, **Bureau Veritas performed robustly in 2010**, with business picking up significantly in the second half-year and **double-digit growth** in all key financial indicators.

In 2010, Bureau Veritas’ revenue reached **€2,929.7 million**. This 10.6% rise over 2009 is the result of 2.8% organic growth (5.9% in H2) and a 2.9% increase in the scope of consolidation due to acquisitions made during the year, notably Inspectorate. Exchange rate variations had a positive impact of 4.9%. The Group’s 2010 pro-forma revenue integrating Inspectorate over twelve months totaled **€3,152 million**.

(1) FY 2010 pro-forma revenue integrating Inspectorate over twelve months.
Bureau Veritas’ attributable net profit adjusted for other operating expense net of tax came to €315.2 million, up 15.2% vs December 31, 2009. Adjusted net earnings per share were €2.91 in 2010, compared to €2.53 in 2009.

The adjusted operating profit totaled €490.5 million, up 13.2%. The adjusted operating margin widened by 30 basis points to 16.7% in 2010, reflecting the improvement in operating processes and the rollout of automated production tools.

Levered free cash flow (cash flow after income tax, interest expenses and capex) was €287.6 million in 2010, compared to €310.1 million in 2009. The 7.3% decline followed an increase of 63.8% the previous year.
**SHARE PRICE**

Investors recognize both the potential for strong growth and the defensive qualities of Bureau Veritas. Following a 27% increase in 2009, the share price rose by 53% in 2010, outperforming the Paris CAC 40 index, which was down 5% over the same period. On March 31, 2011, Bureau Veritas shares stood at €55.42, an increase of more than 46% on the Initial Public Offering price of €37.75 on October 24, 2007. On average, about 190,000 shares were traded each day in 2010, representing an average daily trading value of about €9 million.

**MARKET INFORMATION**

**Listing market**
Euronext Paris, compartment A, eligible for deferred settlement (SRD)

**Initial Public Offering**
October 23, 2007 at €37.75 per share

**Inclusion in indices**
SBF 120, CAC Mid 60, DJ STOXX 600, DJ STOXX 600 Industrial Goods and Services Index

**Codes**

**Number of outstanding shares at March 31, 2011**
109,899,405

**Number of exercisable voting rights at March 31, 2011**
169,559,790

**Market capitalization at March 31, 2011**
€6,091 million

**FINANCIAL AGENDA**

**May 4, 2011 (after trading)**
First-quarter 2011 information

**May 27, 2011**
Annual Shareholders’ Meeting

**August 25, 2011**
First-half 2011 results

**November 3, 2011 (after trading)**
Third-quarter 2011 information

**ANALYST AND INVESTOR INFORMATION**

financeinvestors@bureauveritas.com

**DIVIDEND**

A dividend of €1.15 per share will be proposed to the Annual Shareholders’ Meeting on May 27, 2011. This dividend represents close to 40% of adjusted earnings per share, up 37% on the dividend paid in 2010.

**SHAREHOLDER BASE (as of March 31, 2011)**
BOARD OF DIRECTORS
as of March 31, 2011

FRANK PIEDELIÈVRE
Chairman
FRÉDÉRIC LEMOINE
Vice-Chairman
STÉPHANE BACQUAERT
PATRICK BUFFET\(1\)
ALDO CARDOSO\(1\)
JÉRÔME CHARRUAU\(1\)
PIERRE HESSLER\(1\)
PHILIPPE LOUIS-DREYFUS\(1\)
JEAN-MICHEL ROPERT
ERNEST-ANTOINE SEILLIÈRE
\(1\) Independent members.

EXECUTIVE COMMITTEE
as of March 31, 2011

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

SAMI BADARANI
Deputy Financial Officer

PATRICK AUBRY
Industry & Facilities\(2\), central functions, Construction and In-Service Inspection & Verification

LAURENT BERMEJO
Industry & Facilities\(2\), Northern and Eastern Europe

EDUARDO CAMARGO
Industry & Facilities\(2\), Latin America

LAURENT CLAVEL
Industry & Facilities\(2\), Industry and Pacific

PEDRO-PAULO GUIMARAES
Industry & Facilities\(2\), Americas

PHILIPPE LANTERNIER
Industry & Facilities\(2\), Asia

JACQUES LUBETZKI
Industry & Facilities\(2\), France

TONY MOUAWAD
Government Services & International Trade
Industry & Facilities\(2\), Middle East, India, Russia and Africa

BERNARD ANNE
Marine

OLIVER BUTLER
Consumer Products

NEIL HOPKINS
Commodities

\(2\) The Industry & Facilities division groups the Industry, In-Service Inspection & Verification, Construction and Certification businesses.
Bureau Veritas has a portfolio of diversified activities, reinforced by a newly created business specialized in commodities inspection and testing. The Group is a global leader in each of its eight businesses. Our complementary activities enable us to support customers throughout the life cycle of their assets, products and infrastructures, and ensure the continuous improvement of their processes.
COMMODITIES • CONSUMER PRODUCTS • GOVERNMENT SERVICES & INTERNATIONAL TRADE •
Leveraging our technical expertise

Services with high technical added value
The economic crisis affected the entire shipping industry, causing a decline in the transport of consumer goods, raw materials and energy, which, in turn, triggered a collapse in freight rates. The simultaneous increase in the transport capacity of new ships created an oversupply of available tonnage, leading to idle vessels and a sharp drop in new construction orders.

Our marine business successfully weathered the recession due to a large classed fleet requiring periodic inspection and demand for our expertise in highly technical markets such as liquefied natural gas and oil tankers, floating production, storage and offloading facilities (FPSOs and FSOs), offshore platforms and gas terminals, as well as cruise ships and other specialized vessels. As deepwater oil and gas exploration and production increases, we expect new service opportunities to protect rig workers, the environment and offshore facilities. We are currently providing services from preliminary design to construction and operations monitoring for major companies in Brazil, Angola, Australia, South-East Asia, China, India and Russia and at shipyards in Asia.

Making ships safer and greener
Bureau Veritas is leveraging its technical know-how to provide a variety of quality, health, safety and environment services. Our advanced simulation tools give us a competitive advantage for classification and certification of safe containerships upgrading to ultralarge capacity. We also offer services to prepare shipyards and owners for ship recycling, emphasizing the identification and inventory of hazardous materials. The Group has updated the rules for naval submarine classification, covering design, construction and maintenance, crew safety and environmental protection, and developed new rules for LNG offshore terminals. We have issued guidelines for the classification and certification of offshore wind turbines specifying the environmental conditions under which they may be used and structural design principles. We are also contributing to the harmonization of IACS (International Association of Classification Societies) Common Structural Rules on tankers and bulk carriers.

HIGHLIGHTS
- 12% growth of the fleet classed by Bureau Veritas to 76.5 million gross tons (gt) with 9,493 ships; 747 new ship orders (9.5 million gt).
- New rules and guidelines published for naval submarine classification, LNG offshore terminals and offshore wind turbines.
- Key contract with Eni Norge AS to verify conformity to standards throughout the life of the Goliath FPSO in the Barents Sea.
- Major ship deliveries: the Amerigo Vespucci, the Laperouse and the Corte Real ultralarge containerships, built by DSME for CMA CGM; 2,518-passenger cruise vessel MSC Magnifica delivered by STX Europe.
Revenue was stable in 2010, with the decline in new ship and equipment certification offset by the increase in the fleet in service. The fleet classed by Bureau Veritas continued to grow with new ship deliveries.

IN BRIEF

Our diversified portfolio of ships and recognized expertise particularly in offshore continue to open up opportunities. The Group is playing a leading role in quality, health, safety and environment services, from energy-efficient design to safe and environmentally-sound ship dismantling and developing new rules for shipyards and owners.
When conformity and reliability are the core market concerns

A dynamic global market
The focus of Industry business is in line with two major long-term trends. The first pertains to conformity assessment of new and existing infrastructures and the growing complexity of projects and operations. In mature countries, companies need to ensure the reliability of ageing assets and extend their operating life. They must also comply with tighter regulations to meet higher quality, health & safety and environmental (QHSE) standards. Regions undergoing rapid industrialization are enjoying a boom in investments in industrial assets in the power, oil and gas sectors, transportation infrastructures, process industries and manufacturing.

Global demand for asset-related services is expected to keep rising with increased QHSE management outsourcing, voluntary inspections and risk-based verification processes entailing greater involvement of specialized third parties, particularly in the US offshore sector. Added-value services such as asset integrity management, risk-based inspection, reliability-centered maintenance using non-destructive testing and procurement-related services will continue to be key drivers of the Group’s activities.

New opportunities
Increasing interest in power industries, intensified by depletion of traditional energy sources and environmental concerns, is the second major trend. We have consolidated our global reach in the power sector, with specialized engineers worldwide, a larger client base of facility operators and manufacturers and a broad services portfolio strengthened by the acquisition of the nuclear branch of Thémis-Ingénierie, a French company specializing in risk management auditing. With the reinforcement of certification services in the nuclear sector, we expect accelerated implementation of the NSQ 100 standard developed jointly by Bureau Veritas and Areva. The new standard is designed to improve quality management of the supply chain of utilities, engineering and manufacturing companies.

Industry business prospects in the renewable energies segment look equally promising, with strong growth of contracts to inspect photovoltaic and wind farm facilities and equipment.

HIGHLIGHTS
• Key contract wins for gas terminal construction inspection and quality control of gas field development in China, third-party verification of subsea equipment in the US and Norway’s Goliat offshore project and procurement services.
• Nuclear sector: acquisition of the nuclear branch of Thémis-Ingénierie (France), development of the NSQ 100 standard, quality assurance contracts in Europe and new contracts in China.
• Strong growth of contracts to inspect photovoltaic and wind farm facilities and equipment.
• Recovery in minerals testing that will become a segment of the newly created Commodities business in 2011.
IN BRIEF

The Industry business is growing in an extremely active global market. Bureau Veritas is particularly well positioned to seize opportunities in developing regions. We are pursuing a strategy of continuous expansion of our network and offerings in asset protection, notably in the energy sector. Maintaining our technical leadership in areas such as deepwater offshore facilities and the nuclear sector is key. Growth is also expected in the process industries, rail sector and industrial equipment.

Our performance remained strong, especially in fast-growing regions benefiting from ongoing investment in new industrial facilities. Growth was also spurred by increased demand worldwide for procurement-related services and safety and reliability improvement.
Preparing for new market openings

A new playing field
A myriad of new opportunities are reshaping the business environment for recurrent in-service inspection and verification services. Governments are imposing stricter health, safety and environment (HSE) standards. Regulatory requirements in Europe, including compulsory periodic inspections, are being harmonized across the Member States. Owners and operators are increasingly liable for accidents and injuries that occur in their facilities. In addition, equipment breakdowns can lead to costly production delays or loss of business. Inspector training, methodology and IT tools call for ever-greater specialization and investment. Finally, the installation and maintenance of energy-saving equipment, now mandated in many countries, requires expertise in advanced technologies. These factors have altered the in-service inspection and verification playing field and generated two main trends. First, privatization of mandatory third-party inspections. Governments are reducing their role in regulatory inspections. Markets are opening up in Europe under the impetus of EU directives. Other countries, such as China, Japan and the United States, are decentralizing and delegating inspection activities. Secondly, outsourcing of compulsory or voluntary inspections by companies. Service sector markets such as retail outlets and banks are relying on second-party inspection to ensure HSE regulatory compliance at all their sites or to apply their own policies. Insurance companies are abandoning traditional inspection services and granting liability coverage based on reports from independent bodies.

Rolling out a competitive operating model
Bureau Veritas is ready to compete in this new environment. It has expanded its geographical scope and the technical capabilities of its local teams to serve both international and local companies and provide comprehensive equipment and facility solutions. Today we are rolling out a best-in-class, IT-driven Production Core Model (PCM) to handle resource planning, equipment inventories, inspection scheduling, reporting and interfacing with customers. The PCM can be adapted to the specifications of new markets as they open.

HIGHLIGHTS
- Expanded offerings with the addition of all Bureau Veritas health, safety and environment inspection services.
- Three acquisitions: SMSI (USA) for elevator inspection, Halec (France) for ski lift facilities inspection and K. Certificazioni (Italy) for inspection of electrical equipment and ionizing radiation appliances.
- Disposal of specific non-core inspection activities in the UK (portable electrical appliances) and Spain (medical surveillance).
- Rollout of our Production Core Model across the network.
- New licenses to operate obtained in Russia, Turkey and Saudi Arabia.
Organic revenue was stable due to recurring activity with large companies, the disposal of non-core activities and contrasted performance across geographies. There was a surge in business in the United States and South America, while some European markets still lagged behind.

IN BRIEF

Our recurrent In-Service Inspection & Verification business is benefiting from favorable long-term factors. Tighter regulations, liability concerns and rising technical expertise are driving trends towards privatization and outsourcing. Bureau Veritas has developed an efficient new operating model and a solid network of first-rate professionals to compete for key contracts. The outlook for our global development strategy to penetrate opening markets is extremely positive.
**Adjusting our service mix to client needs**

**Focus on existing assets**
In the wake of the economic crisis, the construction market has changed significantly. A sharp decline in state-financed infrastructure projects has occurred in Europe, notably in Spain. In residential and commercial property construction, demand for code compliance assessment has yet to return to pre-recession levels in Europe and the United States.

Bureau Veritas has responded by adjusting its service mix to client needs and long-term trends. In mature countries, we are focusing on Property Condition Assessment and Monitoring (PCAM), a packaged service encompassing due diligence, technical risk assessment and compliance monitoring of existing assets and infrastructures. PCAM, which includes seismic risk analysis, is now being promoted as an all-in-one solution for multinational companies to ensure consistent quality and safety in their asset portfolios.

We are developing Green Building services to comply with tighter energy efficiency and carbon emission standards, and take advantage of incentives for building enhancement. In early 2011, the Group will launch the Green Rating Alliance in partnership with leading global property investment companies, along with key engineering companies and technical control bodies, to assess the environmental performance of existing commercial buildings in Europe, an initiative likely to be rolled out in Asia.

**Growth markets**
The greatest potential for new infrastructure and building projects lies in emerging countries and the Middle East. We are providing Construction Project Management Assistance to meet the need of owners for risk management, with services in design review, quality control and schedule and cost monitoring. Thanks to synergies with the Industry business, we are also conducting technical inspection and third party monitoring for clients on new industrial projects in these regions.

Inherent Defect Insurance (IDI) inspection and verification at the request of insurers and re-insurers is another promising avenue for growth. IDI services cover a whole range of construction projects involving design verification, worksite monitoring and regular reporting.

**HIGHLIGHTS**
- Patent on earthquake resistance assessment methodology awarded to Bureau Veritas, paving the way for worldwide contracts with L’Oréal and Air France for seismic diagnostics.
- Building project management assistance for 11 pavilions at Expo 2010 in Shanghai; Jim Gang Award for the Italian pavilion.
- Key contract wins: project management for the new Splendora urban area in Vietnam, major US power plants and West African stadiums for CAN International; diagnosis campaign in France for existing public buildings.
- Technical center opened in China for LEED green building certification.
Progressive recovery in organic growth was observed in 2010. The market rebound in Asia was confirmed, with strong growth in Japan. The construction market stabilized at year-end in France, but remained depressed for US Code Compliance and new infrastructures in Spain.

IN BRIEF

The real estate market was still experiencing severe upheaval in 2010, with continued contraction of investments in new construction in the mature countries. We are concentrating on services to assess and improve the safety and sustainable use of existing assets, with special emphasis on energy efficiency and carbon reduction. The outlook is favorable for inherent defect assessments and project management, which are set to expand in emerging countries.
Increased client expectations

Industries today are facing enormous challenges. To be competitive, it is not enough to cut costs. Companies also have to maintain high quality and safety standards, comply with regulatory controls on pollution and take proactive measures to meet stakeholders’ demand for social accountability – all at the same time. Bureau Veritas Certification helps clients address these complex requirements through three types of certification adapted to the different dynamics of mature and emerging countries.

First, we offer a complete range of ISO and OHSAS certifications, which are expected to show reasonable growth in the coming years, chiefly in emerging countries eager to compete in world markets.

Secondly, our sector-specific solutions are developing rapidly due to increased use of standards for food safety, forest management and information management security, as well as established reference systems for the automotive, aviation and rail industries.

Finally, customized services are also enjoying buoyant growth. This trend is likely to continue, as large international companies seek to enhance their corporate image through a commitment to environmental and social responsibility.

Consolidating their certification in single multi-site audit programs allows companies to outsource their supply and distribution chains, rationalize their processes and achieve economies of scale. It provides indicators to gauge management performance and an informative benchmark. It also spreads best practices across their networks.

Innovative approaches

We work with industry and government partners to develop and implement global environmental and social responsibility standards, guidelines and programs, such as the Clean Development Mechanism and Joint Implementation, the European Emission Trading Scheme and Biofuel Sustainability Verification. We are designing new products and services for companies seeking to incorporate climate change, sustainable growth and corporate citizenship factors in their strategy and operations. Innovation also lies in improved service delivery through worldwide deployment of our online report management tools.

Rising engagement in environmental and social responsibility

HIGHLIGHTS

- Surge in large global contracts for multi-standard certification, notably with Volvo, Nexans and TI Automotive.
- First dedicated hub to deliver efficient Large Contract services set up in Poland.
- Reaccreditation for Clean Development Mechanism under the UN Framework Convention on Climate Change.
- Partnership with Arborus to deliver Gender Equality European Standard (GEES) certification.
- Further rollout of our customer online portal, operational in 12 countries, including the US and China.
The Certification business achieved solid growth by pursuing its successful strategy based on customized solutions for multinational companies, increased penetration of mass markets and innovation. Growth was very strong in China, the Middle East, Russia and India.

IN BRIEF

In 2010, we confirmed our leadership position amid the changing dynamics of the certification market. Demand for generic QHSE standards is rising, especially in Asia. Sector-specific services are showing increasing vitality worldwide. Multinational clients are turning to our one-stop shop solutions for their multiple sites. Bureau Veritas Certification is also playing a prominent role in defining environmental and social responsibility and developing new sustainability-related services.
A leading player
The Group’s new Commodities business combines all the activities of the Inspectorate group, acquired in 2010, with existing Bureau Veritas mining and minerals activities and oil inspection services. This business covers the entire value chain of commodities, upstream and downstream, with activities divided into three market segments.

The oil and petrochemicals (O&P) segment consists mainly of custody transfer inspection and testing of bulk marine cargoes in remote locations of crude oil production and the world’s major oil refining centers, as well as specialist laboratory services. Our activities cover all types of O&P products from crude oil and LPG to specialty chemicals.

In the metals and minerals segment, we offer a full array of inspection and testing services for all minerals and metals. Exploration and production-related testing includes geoanalytical and mineral processing laboratory services that provide mining companies with critical information on the properties of the mined product. Our trade-related services involve verifying and certifying the value of shipments by assessing the quantity and quality of commodities.

The Group is also active in agriculture, where we inspect, certify and test agro-commodities in dry, liquid, bulk or bag forms as well as fertilizers. Our services include quality control at site elevators, quality supervision on export vessels and arbitration of disputes between buyers and sellers. In the area of food safety, we deliver tailor-made solutions for the whole supply chain and services to local government entities to ensure that food production and exports comply with international regulations and are safe for consumers in major global markets.

A strategic move for the Group
Bureau Veritas is now a world leader in commodities inspection and testing, a strategic market with high potential due to increasingly globalized trade, tighter regulations, the ongoing trend towards laboratory outsourcing and increasing requirements in fast-growing economies. The Group continuously assesses its laboratory portfolio, either to upgrade capabilities at existing sites or to open new ones and enlarge its service offering.

HIGHLIGHTS

• Acquisition of the Inspectorate group, a global leader in commodities inspection and testing.
• Acquisition of Advanced Coal Technology, a leading provider of coal exploration testing services in South Africa.
• Key contracts signed jointly by Bureau Veritas and Inspectorate, notably with Richards Bay Coal Terminal in South Africa for the inspection and testing of coal shipments.
• Important regulatory changes: new European testing requirements on pesticides and GMOs and adoption of the US Food Safety Enhancement Act.
• Creation of the Group’s Commodities business, as of January 2011.
For this new business, the 2010 pro-forma revenue figure (integrating Inspectorate over twelve months) was €488 million. Healthy growth was achieved due to a strong recovery in metals and minerals and sustained activity in oil and petrochemical products and agriculture.

### IN BRIEF

Bureau Veritas now ranks among the top three global providers of inspection and testing services in the oil and petrochemicals, metals and minerals and agriculture markets. With a network of over 200 laboratories, the Group’s new Commodities business is well positioned to benefit from this expanding market and sees very favorable growth prospects as it continues to develop its laboratory infrastructure in high-growth regions worldwide.

**PRO-FORMA REVENUE** (in millions of euros)

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<tr>
<th></th>
<th>Inspectorate: 338 millions of euros</th>
<th>Bureau Veritas: 150 millions of euros</th>
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<tr>
<td></td>
<td>488</td>
<td>10.7%</td>
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<tr>
<th>ADJUSTED OPERATING MARGIN (% of revenue)</th>
<th>10</th>
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</thead>
</table>
Consumers today are demanding quality, low prices, and evidence of product safety, reliability and sustainable sourcing. Within the industry itself, product life cycles and time-to-market are shortening, whereas QHSE standards and regulations are becoming increasingly complex and rigorous. Bureau Veritas is well equipped to help clients navigate this landscape. We continue to roll out our flagship BV One Source information management portal, now used by clients globally, including seven out of the world’s top ten multiple product line retailers. The system enables clients to track orders and results online, 24 hours a day, 7 days a week. Key features also include the ability for clients to interact with their supply chain on product quality failures and receive performance analysis enabling product and supply chain benchmarking by country or industry. Anticipating market trends as well as new obligations, we continue to develop value-adding solutions such as our BV One Source Product Technical Folder that acts as a repository but also tracks the status of a product’s technical documentation throughout the product life cycle. To meet the new US Reasonable Testing Program and EU Toy Safety Directive requirements, we can additionally provide a total solution covering advisory, testing and production control services. We are also pursuing the development of environmental management solutions for consumer products addressing CO₂, hazardous substances, energy and water use as well as waste production.

Getting it right throughout the supply chain
To support growth in emerging markets, we actively partner with government agencies and help companies understand and comply with the conformity requirements in different countries. Further upstream, we can also assist fabric mills in improving fabric quality and controlling water, waste and energy performance.

With key services to enhance supply chain performance and quality improvement, we help our clients deliver safe, quality products that balance environmental and social benefits with the economic needs of the supply chain.

**HIGHLIGHTS**

- New services: EU speed-to-market; China testing for domestic standards; Mill Improvement Program.
- Leverage of integrated supply chain solutions (audit, testing, inspections) for softlines; BV One Source deployment.
- New facility set up in Fürth, Germany to test hardline products.
- Electrical and electronics segment expansion with acquisition of NS Technology in China; development of testing services for electronic toys.
- Miscellaneous accreditations for the Bureau Veritas photovoltaic (PV) laboratory in Shanghai.
- Expansion into growing sourcing markets.
- Food and cosmetics platform evolution.
## IN BRIEF

In a highly competitive market, Bureau Veritas is leveraging its flagship BV One Source information management system to support supply chain optimization and QHSE compliance. In the short term, new regulations will impact the business: the US Reasonable Testing Program, the new EU Toy Safety Directive as well as evolving SVHC obligations under REACH and requirements for energy-using and related products under the EU Ecodesign Directive.

Organic growth recovered well in H2 2010, despite a negative H1 2010 following the record rise in 2009 due to the adoption of new US safety standards on children’s products. Healthy growth in inspections and audits as well as the electrical and electronics segment.
Adapting to a changing market

**Expanded VOC services**
The Government Services & International Trade business bounced back in 2010, with a strong increase in volumes inspected offsetting a slow recovery in the FOB (Free on Board) value of imports. Despite increasing competition, the Group maintained its global leadership in Pre-shipment inspection (PSI) services. Verification of conformity (VOC) has become a real alternative to PSI and is likely to be a future growth driver, especially in equipment and electrical products. Opportunities to bid on VOC contracts are multiplying in the Middle East, East Africa, Eastern Europe and Asia. Today public authorities are focusing more on the quality of goods as tariff barriers decrease along with taxes on imported products, making traditional PSI a less strategic service for governments. The trend is now towards verifying product conformity to technical standards of quality and safety to protect consumers and local industries and combat counterfeiting and dumping.

**New business opportunities**
To further secure and facilitate international trade to meet clients’ needs, Bureau Veritas is developing more added-value services such as “Single Window” systems and technical assistance services. In 2010, the government of Benin decided to implement a Port Single Window for foreign trade at the Port of Cotonou. The ten-year concession contract was awarded jointly to SOGET, which will implement the information technologies, and Bureau Veritas, which will integrate and operate the online platform. By accelerating trade flows in the region, the system has the potential to become a growth engine for Bureau Veritas. Vehicle inspection services (VIS) also promise significant business opportunities in emerging countries, where burgeoning middle classes are creating demand for new and used vehicles. In 2010, Bureau Veritas was awarded a contract for VIS in Dakar, Senegal. International trade activity is intensifying due to rising demand for third-party inspection of goods and commodities and increased trading volumes. The Group’s development strategy in commodities materialized in the acquisition of Inspectorate in 2010, providing additional capabilities in product testing.

**HIGHLIGHTS**
- Strong recovery in the volume of trade between exporting and importing countries.
- VOC contracts ramped up in Algeria and Saudi Arabia and started in Syria and the Philippines.
- The Group’s first Port Single Window contract signed with the Republic of Benin at the Port of Cotonou.
- New Technical Assistance Department set up to offer governments further added-value services.
- Expansion of the commodities lab network through acquisition of Inspectorate.
Robust organic growth in Government Services & International Trade, thanks to a rebound in the volume of goods inspected, a surge in VOC momentum and the start of new contracts.

**IN BRIEF**

In 2010, this business benefited from the recovery of global trade, which had a favorable impact on the volume of goods inspected. Bureau Veritas succeeded in consolidating its leadership position in a more competitive inspection market. New needs emerged strongly in the sector of verification of product conformity. In 2011, commodities prices are expected to rise, with a corresponding positive effect on these activities.
Corporate social

Bureau Veritas focuses its commitment to Corporate social responsibility on the areas where the Group’s potential impact is the greatest and our responsibility to take action is most pressing. We maintain these priorities through key programs and initiatives to drive ongoing improvement. As a service company, carefully managing our people and meeting our clients’ expectations are Bureau Veritas’ core concerns. We also practice what we recommend to our clients in the fields of quality, health & safety and the environment.

Our priorities

- **RELATIONSHIPS WITH STAKEHOLDERS**: satisfy our clients, demonstrate compliance to our regulators and respond to the concerns of our other stakeholders, notably our employees.
- **BUSINESS ETHICS**: ensure integrity and compliance with our ethical principles across the organization.
- **HUMAN RESOURCES**: develop employees’ skills to support their continued development.
- **HEALTH & SAFETY**: protect our workforce.
- **ENVIRONMENTAL PROTECTION**: preserve natural resources.

Our key programs

- **MAINTAIN AND GROW GLOBAL ACCREDITATIONS** to deliver full services to all our clients worldwide.
- **ROLL OUT OUR COMPLIANCE PROGRAM** and Code of Ethics.
- **UNIFY QUALIFICATIONS MONITORING SYSTEMS** throughout the Group.
- **DEVELOP OUR TALENT PIPELINE** and expand our Leadership Essentials program.
- **IMPLEMENT OUR DRIVING AWARENESS** and protection against Ionizing Radiation programs and OHSAS 18001 certification across our global organization.
- **ENCOURAGE ENVIRONMENTAL FOOTPRINTING** and action plans to meet sustainability targets, and extend ISO 14001 certification.
Bureau Veritas interacts with a wide range of stakeholders in the course of its activities. We make every effort to meet their needs and expectations by performing our services with rigor and professionalism and holding ourselves to the highest standards of accountability.
Meeting stakeholder expectations

The Group has strengthened its organization and developed initiatives to foster close and constructive relationships with its key stakeholders.

Authorities and regulators
Many services require local, regional or global licences to operate, issued by public authorities or professional organizations as well as regular authorization renewal. Each Bureau Veritas business has a department to handle relationships with authorities and regulators. In 2010, we reinforced our corporate Technical, Quality and Risk Management (TQR) function in charge of maintaining and expanding the Group’s portfolio of accreditations.

Financial community
Bureau Veritas is committed to providing investors and the financial community with full, frequent information on the Group’s businesses, strategy and prospects. In 2010, our top management met with over 400 investors in France, the UK, the US, Switzerland, Italy and Germany. All Group publications, including press releases, financial reports and regulatory information, are available on the Group’s website.
Client relationships
In serving some 400,000 clients worldwide, Bureau Veritas aims to be a trusted partner, constantly adapting to its clients’ changing needs and improving its service delivery. The Group is investing in internal web platforms and information systems to optimize inspection and certification service delivery. The new systems enhance client satisfaction through faster, more efficient scheduling and reporting. They will be fully operational in four of our eight businesses by the end of 2011.

In 2010, our Industry & Facilities division held 20 client workshops around the world and our Marine business hosted 22 national and international committee meetings. These consultations with clients and regulatory bodies offer opportunities to significantly improve our services.

CLIENT SATISFACTION
We conduct surveys of our customers to determine their level of satisfaction with our services and the areas where we can improve. The surveys enable us to devise innovative solutions and help customers boost their own performance.

AVERAGE COMPLAINT RESOLUTION TIME
in days

760
accreditations
and delegations

Meetings with
400
investors

42
international
workshops and
committees

50
08
29
09
31
10
Complying with our business ethics

We have built a global business based on our longstanding reputation for expertise. This reputation is an invaluable asset for the Group and reflects our core values.

CODE OF ETHICS

Our Code of Ethics specifies the ethical values, principles and rules governing the delivery of Bureau Veritas services. They are the foundation for our growth and development and underlie the relationships of trust we forge with clients, employees and commercial partners.

In 2010, our Code of Ethics was made available in 22 languages and our internal procedures in 6 languages. We also implemented a compulsory e-learning training module available in 12 languages, which was completed by 96% of our employees around the world.

Bureau Veritas’ core values:
- Integrity and ethics;
- Impartiality and independence;
- Respect for all individuals;
- Social and environmental responsibility.

Our compliance program

The Group’s values are constantly enforced throughout our organization. It is especially imperative that our employees carry out their work in an independent manner and deliver their findings to clients free from any undue influence.

In keeping with the requirements of our profession, our compliance program includes a Code of Ethics, a manual of internal procedures, dedicated training for employees and managers and internal and external audit procedures.
Care for the environment

As a provider of environmental solutions, Bureau Veritas strives to implement the same measures we recommend to our clients. In addition to the programs and tools we have developed to reduce our environmental impact, we are monitoring progress on action plans and promoting good practices globally.

ENERGY AND WASTE

Our energy and waste program consolidates key data on energy, paper and water use in an effort to reduce consumption across the company. Over the past two years, the program has been rolled out to our largest locations, covering more than 75% of our total workforce. We aim to extend it further in 2011.

Carbon footprinting

We have developed a tool to measure emissions in accordance with international guidelines. After a pilot project in 2009, the tool was adopted to support energy savings in activities involving 28% of the workforce. We plan to widen this initiative to 50% of the Group during 2011.

ISO 14001

We encourage all our offices to implement environmental management systems compliant with the ISO 14001 standard. To date, 25% of Group employees are working in certified entities and other entities are preparing for certification.

World Environment Day 2010

Activities took place in more than 30 countries on the theme “Many species. One planet. One future”. Bureau Veritas India received the Creativity Award for drafting a “green” pledge signed by employees at 32 offices and planting 3,000 saplings. Bureau Veritas Malaysia won the Biodiversity Award for organizing a rainforest visit to educate staff about the importance of conservation.
Engaging our people

Bureau Veritas thrives on the commitment and expertise of its employees. We aim to recruit, develop and retain the best people by offering rewarding jobs and opportunities to grow professionally. Developing managerial talent to support our sustained organic growth is a key success factor in the Group’s fast development.

Global workforce
At the end of 2010, the Group had 47,969 employees, compared to 39,067 in 2009. Bureau Veritas added 8,063 new employees around the world in 2010. The 23% increase in our global workforce is primarily due to acquisitions, notably the integration of Inspectorate. The voluntary departure rate was about 10% in 2010, up slightly from 2009 (8%).

Employee performance management
In 2010, we conducted annual performance reviews with all managers and 80% of our employees. These reviews provide a platform for discussion with supervisors to set objectives and identify training needs.

Developing managerial talent
Our managerial talent identification process selects employees across the Group who display potential for promotion to management positions. In 2010, we identified 215 managerial talents
TRAINING IN THE MARINE BUSINESS
Our Marine business relies upon highly-specialized, experienced surveyors, auditors, engineers and consultants for its various projects. In addition to possessing first-rate academic credentials, Marine employees receive rigorous training qualifying them to prepare tenders and deliver ship certification and inspection services. To meet complex client requirements, the Marine business has developed a comprehensive database to quickly locate qualified surveyors for each project.

to be given reinforced leadership development and management training through our Leadership Essentials program. We held a series of three-day Leadership Essentials pilot seminars in India and the Middle East. This program will be extended to all identified managerial talents as well as recently promoted managers.

Qualification management
Bureau Veritas has always focused on ensuring that employees have the relevant qualifications to perform the diverse services requested by our clients. To unify qualification management and allow sharing of personnel across our network, Bureau Veritas is introducing a One Company qualifications management information system. In 2010, we deployed databases for five of our eight businesses. In 2011, these tools will be rolled out to the remaining three businesses.
We have embedded our Health, Safety and Environment (HSE) policy, management and organization at every level in the Group to ensure all our staff have the knowledge and information required to perform their duties safely. Our HSE induction program, which gives new employees a basic understanding of HSE issues, is bolstered by regular communication and specific improvement programs.

Driving awareness
The majority of our employees regularly drive to and from client sites. This was the primary cause of lost time incidents in 2010 across the Group. Our Driving Awareness program, implemented more than two years ago, benefited 2,227 employees in 2010. The program includes driver assessment, training, vehicle maintenance and other actions to promote safe driving. Our data shows that the number of driving-related accidents decreased in locations where Driving Awareness was introduced. The program will be extended in 2011 to include all countries with more than 50 employees required to drive for business reasons.
**Ionizing radiation**

In some of our inspection activities, employees use equipment that emits ionizing radiation. Over the past two years, we have implemented a specific program to ensure that processes involving ionizing radiation are managed properly and minimize employee exposure. All 16 countries covered by the program had been audited by the end of 2010.

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**OHSAS 18001 certification program**

OHSAS 18001, the leading international certification for health & safety management systems, allows Bureau Veritas to meet its workplace obligations efficiently. At the end of 2010, 22% of the Group employees were working in certified entities and more certifications are expected in the coming year.

## HEALTH & SAFETY INDICATORS

For the past five years, Bureau Veritas has been monitoring health & safety indicators in each country in accordance with applicable international standards. The 2010 figures show improvement compared to 2009. Based on 2010 results, reduction targets have been set at 10% for the total accident rate and 15% for the lost time rate in 2011.

<table>
<thead>
<tr>
<th></th>
<th>08</th>
<th>09</th>
<th>10</th>
</tr>
</thead>
<tbody>
<tr>
<td>LOST TIME RATE</td>
<td>0.86</td>
<td>0.75</td>
<td>0.69</td>
</tr>
<tr>
<td>TOTAL ACCIDENT RATE</td>
<td>2.18</td>
<td>1.62</td>
<td>1.58</td>
</tr>
<tr>
<td>ACCIDENT SEVERITY RATE</td>
<td>0.05</td>
<td>0.07</td>
<td>0.06</td>
</tr>
</tbody>
</table>

Equivalent to the number of work-related lost time accidents per 100 employees.

Equivalent to the total number of work-related accidents (with or without lost time) per 100 employees.

Equivalent to the number of lost work days per 1,000 hours worked.
### SUMMARY INCOME STATEMENT

#### in millions of euros

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>2,929.7</td>
<td>2,647.8</td>
<td>2,549.4</td>
</tr>
<tr>
<td><strong>Adjusted operating profit</strong></td>
<td>490.5</td>
<td>433.2</td>
<td>387.6</td>
</tr>
<tr>
<td><strong>Adjusted operating margin</strong></td>
<td>16.7%</td>
<td>16.4%</td>
<td>15.2%</td>
</tr>
<tr>
<td><strong>Other operating expenses</strong></td>
<td>(34.2)</td>
<td>(27.8)</td>
<td>(19.1)</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>456.3</td>
<td>405.4</td>
<td>368.5</td>
</tr>
<tr>
<td><strong>Net financial expense</strong></td>
<td>(45.7)</td>
<td>(61.1)</td>
<td>(69.7)</td>
</tr>
<tr>
<td><strong>Share of profit of associates</strong></td>
<td>(0.1)</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td><strong>Income tax expense</strong></td>
<td>(112.9)</td>
<td>(87.1)</td>
<td>(75.3)</td>
</tr>
<tr>
<td><strong>Profit from activities held for sale</strong></td>
<td>–</td>
<td>0.4</td>
<td>–</td>
</tr>
<tr>
<td><strong>Minority interests</strong></td>
<td>7.2</td>
<td>5.0</td>
<td>6.4</td>
</tr>
<tr>
<td><strong>Attributable net profit</strong></td>
<td>290.4</td>
<td>252.7</td>
<td>217.2</td>
</tr>
<tr>
<td><strong>Attributable adjusted net profit</strong></td>
<td><strong>315.2</strong></td>
<td><strong>273.5</strong></td>
<td><strong>231.4</strong></td>
</tr>
<tr>
<td><strong>Earnings per share (in euros)</strong></td>
<td>2.68</td>
<td>2.34</td>
<td>2.02</td>
</tr>
<tr>
<td><strong>Adjusted earnings per share (in euros)</strong></td>
<td>2.91</td>
<td>2.53</td>
<td>2.15</td>
</tr>
</tbody>
</table>

(1) Amortization of acquisition intangibles, discontinued activities and transaction-related costs.
(2) Before other operating expenses net of tax.

### SUMMARY BALANCE SHEET

#### in millions of euros

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill</td>
<td>1,329.3</td>
<td>832.2</td>
<td>769.7</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>330.4</td>
<td>171.4</td>
<td>154.9</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>281.1</td>
<td>208.2</td>
<td>193.4</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>148.9</td>
<td>98.5</td>
<td>140.8</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td><strong>2,089.7</strong></td>
<td><strong>1,310.3</strong></td>
<td><strong>1,258.8</strong></td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>929.7</td>
<td>798.9</td>
<td>800.8</td>
</tr>
<tr>
<td>Other current assets</td>
<td>28.2</td>
<td>41.9</td>
<td>75.8</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>225.0</td>
<td>147.0</td>
<td>153.4</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>1,182.9</strong></td>
<td><strong>987.8</strong></td>
<td><strong>1,030.0</strong></td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>3,272.6</strong></td>
<td><strong>2,298.1</strong></td>
<td><strong>2,288.8</strong></td>
</tr>
</tbody>
</table>

| **EQUITY AND LIABILITIES** |         |         |         |
| Equity attributable to shareholders of the company | 864.4   | 489.7   | 270.4   |
| Minority interests | 15.5    | 11.5    | 13.4    |
| **Total equity** | **859.9** | **501.2** | **283.8** |
| Bank borrowings | 1,185.8 | 740.8   | 973.2   |
| Provisions and other non-current liabilities | 284.0   | 227.9   | 252.0   |
| **Total non-current liabilities** | **1,469.8** | **968.7** | **1,225.2** |
| Trade and other payables | 736.7   | 632.8   | 584.3   |
| Current financial liabilities | 108.8   | 85.5    | 87.9    |
| Other current financial liabilities | 97.4    | 109.9   | 107.6   |
| **Total current liabilities** | **942.9** | **828.2** | **779.8** |
| **TOTAL EQUITY AND LIABILITIES** | **3,272.6** | **2,298.1** | **2,288.8** |
## SUMMARY CASH FLOW STATEMENT

*in millions of euros*

<table>
<thead>
<tr>
<th>2010</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit before income tax</td>
<td>410.5</td>
<td>344.4</td>
</tr>
<tr>
<td>Elimination of cash flows from financing and investing activities</td>
<td>42.2</td>
<td>42.2</td>
</tr>
<tr>
<td>Provisions and other non-cash items</td>
<td>8.8</td>
<td>22.9</td>
</tr>
<tr>
<td>Depreciation, amortization and impairment, net</td>
<td>96.6</td>
<td>72.6</td>
</tr>
<tr>
<td>Movements in working capital attributable to operations</td>
<td>(23.9)</td>
<td>46.6</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(136.9)</td>
<td>(110.1)</td>
</tr>
<tr>
<td><strong>Net cash generated from operating activities</strong></td>
<td><strong>397.3</strong></td>
<td><strong>418.6</strong></td>
</tr>
<tr>
<td>Acquisitions of subsidiaries</td>
<td>(567.5)</td>
<td>(27.7)</td>
</tr>
<tr>
<td>Purchases of property, plant and equipment and intangible assets</td>
<td>(76.9)</td>
<td>(65.3)</td>
</tr>
<tr>
<td>Purchases of non-current financial assets</td>
<td>(17.8)</td>
<td>(7.2)</td>
</tr>
<tr>
<td>Proceeds from sales of non-current assets</td>
<td>15.0</td>
<td>20.9</td>
</tr>
<tr>
<td>Other</td>
<td>1.1</td>
<td>7.3</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td><strong>(666.1)</strong></td>
<td><strong>(72.0)</strong></td>
</tr>
<tr>
<td>Capital increase</td>
<td>1.6</td>
<td>4.2</td>
</tr>
<tr>
<td>Acquisition/disposal of treasury shares</td>
<td>1.4</td>
<td>1.3</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(91.3)</td>
<td>(82.7)</td>
</tr>
<tr>
<td>Increase in borrowings and other debt</td>
<td>727.2</td>
<td>106.8</td>
</tr>
<tr>
<td>Repayment of borrowings and other debt</td>
<td>(304.5)</td>
<td>(338.9)</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(34.4)</td>
<td>(43.8)</td>
</tr>
<tr>
<td><strong>Net cash (used in)/generated from financing activities</strong></td>
<td><strong>300.0</strong></td>
<td><strong>(353.1)</strong></td>
</tr>
<tr>
<td>Impact of currency translation differences</td>
<td>10.9</td>
<td>0.4</td>
</tr>
<tr>
<td><strong>Change in cash, cash equivalents and bank overdrafts</strong></td>
<td><strong>62.1</strong></td>
<td><strong>(6.1)</strong></td>
</tr>
<tr>
<td>Cash, cash equivalents and bank overdrafts at beginning of year</td>
<td>139.3</td>
<td>145.4</td>
</tr>
<tr>
<td>Cash, cash equivalents and bank overdrafts at end of year</td>
<td>201.4</td>
<td>139.3</td>
</tr>
<tr>
<td>Of which cash and cash equivalents</td>
<td>225.0</td>
<td>147.0</td>
</tr>
<tr>
<td>Of which bank overdrafts</td>
<td>(23.6)</td>
<td>(7.7)</td>
</tr>
</tbody>
</table>

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