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Bureau Veritas is a global leader in testing, inspection and certification, delivering high quality services to help clients meet the growing challenges of quality, safety, environmental protection and social responsibility.

A TRUSTED BRAND, A STRONG AMBITION

As a trusted partner, Bureau Veritas offers innovative solutions, that go beyond simple compliance with regulations and standards, reducing risk, improving performance and promoting sustainable development.

Bureau Veritas’ new strategic plan focuses on further developing the industry’s widest array of world-class services to clients, wherever they operate.
A GLOBAL LEADER
IN TESTING, INSPECTION
AND CERTIFICATION

OUR BUSINESSES
Offering the testing, inspection and certification industry’s widest range of services, Bureau Veritas supports customers throughout the life cycle of their assets, products, and infrastructure and helps them ensure continuous process improvement.

With eight global businesses, the Bureau Veritas organization is designed to deliver industry-leading technical expertise and services throughout the world.

• Marine • Industry • In-Service Inspection & Verification • Construction • Certification • Commodities • Consumer Products • Government Services & International Trade

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 certification requirement.

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 asset performance.

TRAINING Improve client quality, health & safety, and environmental (QHSE) skills.

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 serves numerous industries throughout the world, from mass-market customers to large international accounts. The Group combines in-depth understanding of its clients’ business sectors with a thorough knowledge of global and local markets.

- Aeronautics
- Agriculture
- Automotive
- Construction & Real Estate
- Consumer Products
- Food
- Governments & Public Organizations
- Industrial Equipment
- International Trade
- IT, Telecoms & Electronics
- Maritime Industry
- Metals & Minerals
- Oil & Gas
- Power & Utilities
- Process Industries
- Retail
- Services
- Transport & Infrastructures
AN EXTENSIVE NETWORK WITH MORE THAN 52,000 EMPLOYEES IN 140 COUNTRIES
50% of Group revenue from mature markets
480 offices and
100 laboratories
20,400 employees

50% of Group revenue from fast growing markets
440 offices and 240 laboratories
31,700 employees

ASIA PACIFIC

28% of Group revenue
220 OFFICES
130 LABORATORIES
18,100 EMPLOYEES

EUROPE, MIDDLE EAST & AFRICA (EMEA)

31% of Group revenue
365 OFFICES
110 LABORATORIES
13,700 EMPLOYEES
Bureau Veritas delivered strong performance in 2011 with a double-digit increase in all key financial indicators. The primary growth drivers were our Industry, Commodities and International Trade businesses and our activities in fast growing economies. During 2011, we successfully integrated Inspectorate, providing new commodities testing capabilities in strategic regions. We also acquired several companies in the high potential markets of automotive inspection, food testing and asset integrity management services.

We are embarking on a new expansion cycle, with ambitious objectives. Through our new strategic plan, BV2015, we seek to grow by end-2015 to an international services company with EUR 5 billion in revenue and 80,000 employees.

With this clear vision for our future, I considered it the right time to end my tenure as Chief Executive Officer. On March 1, 2012, I turned over my responsibilities to Didier Michaud-Daniel, who joined Bureau Veritas as CEO following an outstanding career at Otis Elevator. I am delighted to welcome Didier and confident in his ability to successfully implement our strategy. As Chairman, I will continue to fully support Bureau Veritas for the benefit of our clients, employees and shareholders.

Frank Piedelièvre
Why did you decide to become Chief Executive Officer of Bureau Veritas?

**Didier Michaud-Daniel:** Joining Bureau Veritas is an exciting opportunity. It is a first-rate company that has had 15 years of continuous growth and set high ambitions for the future. With the widest range of services in the testing, inspection and certification industry and its extensive geographical network, Bureau Veritas is well-positioned to respond to increasing demand for our industry’s services, giving it exceptional development potential. The unique combination of the company’s proven track record, growth potential and strong vision was decisive for me.

I am also very enthusiastic to lead a company providing essential services that respond to critical societal and economic concerns worldwide. Bureau Veritas helps companies improve their products, services and systems and protects people, assets and the environment. The leading companies of tomorrow will be those able to provide the most relevant responses to social, environmental and economic challenges.
What are your first priorities?

**D. M-D.** My primary focus will be on implementing the Group’s new BV2015 strategic plan, which I fully endorse. This plan is very solid, based on an in-depth analysis of Bureau Veritas’ markets and service portfolio and a detailed review of growth opportunities. Beyond financial goals, the plan provides the road map around which to mobilize our teams in order to unleash the full potential of our company. My role is to achieve this vision by motivating and inspiring the Group’s management teams. All Bureau Veritas managers are dedicated to the plan’s execution and I will personally support their efforts, including by interacting with public authorities and large clients. The Group is on track to reach its 2015 objectives and to keep growing beyond.

What do you expect for 2012?

**D. M-D.** Performance since the beginning of the year has been in line with our expectations. Barring further deterioration in economic conditions, Bureau Veritas should deliver strong growth in revenues, generated both organically and from acquisitions, and in adjusted operating profit in 2012, consistent with BV2015 targets. Our external growth initiatives are on schedule, with several acquisitions already completed in the commodity testing and industry inspection markets representing more than EUR 110 million in additional revenue at end March 2012.

Will you introduce significant changes in Bureau Veritas’ current operating model?

**D. M-D.** I will keep building on our operating model that has thus far proven effective. I also will work to preserve Bureau Veritas’ entrepreneurial, rigorous, high-performance culture and its three core values of ethics, safety and financial discipline. I know that I can rely both on the strong commitment of all Bureau Veritas employees and on Frank Piedelievre’s support, in his role as Chairman of the Board, to ensure Bureau Veritas’ continued development during the coming years.

“The Group is on track to reach its 2015 objectives and to keep growing beyond”
BOARDS OF DIRECTORS AND EXECUTIVE COMMITTEE

**BOARD OF DIRECTORS**
As of March 31, 2012

- **FRANK PIEDELIÈVRE**
  - Chairman
- **FRÉDÉRIC LEMOINE**
  - Vice-Chairman
- **STÉPHANE BACQUAERT**
- **PATRICK BUFFET**
- **ALDO CARDOSO**
- **BARBARA VERNICOS**
- **PIERRE HESSLER**
- **PHILIPPE LOUIS-DREYFUS**
  - Independent director.
- **JEAN-MICHEL ROPERT**
- **ERNEST-ANTOINE SEILLIÈRE**

**EXECUTIVE COMMITTEE**
As of March 31, 2012

- **DIDIER MICHAUD-DANIEL**
  - Chief Executive Officer
- **PHILIPPE DONCHE-GAY**
  - Industry & Facilities
  - Group Information Systems
- **ARNAUD ANDRÉ**
  - Human Resources, Quality, Health & Safety, Environment, Communication and Organization
- **ANDREW HIBBERT**
  - General Counsel, Risk and Compliance
- **SAMIR BADARANI**
  - Chief Financial Officer
- **LAURENT BERMEJO**
  - Industry & Facilities
  - Northern and Eastern Europe
- **EDUARDO CAMARGO**
  - Industry & Facilities
  - Latin America
- **LAURENT CLAVEL**
  - Industry & Facilities
  - Industry Inspection, Verification, Construction and Certification businesses.
- **PEDRO-PAULO GUIMARAES**
  - Industry & Facilities
  - Americas
- **PHILIPPE LANTERNIER**
  - Industry & Facilities
  - Asia
- **JACQUES LUBETZKI**
  - Industry & Facilities
  - Southeast Europe
- **TONY MOUAWAD**
  - Government Services & International Trade
  - Industry & Facilities
  - Middle East, India, Russia and Africa
- **BERNARD ANNE**
  - Marine
- **OLIVER BUTLER**
  - Consumer Products
- **NEIL HOPKINS**
  - Commodities

In an economic environment that varied by region and market segment, Bureau Veritas performed well for the full year, with double-digit growth, reflecting a good mix of organic growth and acquisitions, and a reduction in its debt.
SOLID FINANCIAL RESULTS

REVENUE

EUR 3.4 billion

2011 revenue increased 14.6% to EUR 3,358.6 million, reflecting 6.2% organic growth and a 9.5% increase from acquisitions, notably Inspectorate and Auto Reg. Weakness against the euro of the US dollar, the Hong Kong dollar, the British pound sterling and the Brazilian real over the full year resulted in a negative exchange rate impact of 1.1%.

REVENUE BREAKDOWN BY BUSINESS

- 10% Marine
- 21% Industry
- 13% In-Service Inspection & Verification
- 12% Construction
- 10% Certification
- 16% Commodities
- 11% Consumer Products
- 7% Government Services & International Trade
Attributable net profit adjusted for other operating expense net of tax increased 10.4%, compared with 2010, to EUR 348.1 million. Adjusted net earnings per share rose 9.3% to EUR 3.18 compared with EUR 2.91 in 2010.

Adjusted operating profit increased 11% to EUR 544.3 million. Adjusted operating margin as a percentage of revenue at 16.2% in 2011 was virtually stable compared with the pro forma margin of 16.3% in 2010 (including Inspectorate over 12 months).

Levered free cash flow (cash flow after income tax, interest expenses and capex) was EUR 247 million, compared to EUR 287.6 million in 2010. It enabled funding of the dividend payout and acquisitions and a reduction in adjusted net financial debt (after hedging instruments) to EUR 983.9 million on December 31, 2011 (1.6 x adjusted EBITDA).
On December 30, 2011, the Bureau Veritas share price stood at EUR 56.30, an increase of close to 50% from the October 24, 2007 IPO level of EUR 37.75. Over the course of 2011, the share price remained stable (–0.7% compared to December 31, 2010), significantly outperforming the CAC 40 index (–17%). Daily trading on the Euronext Paris Exchange averaged 180,000 shares in 2011, representing an average daily trading value of approximately EUR 10 million.

On March 31, 2012, the Bureau Veritas share price was EUR 66, an increase of more than 17% compared to December 30, 2011.

A dividend of EUR 1.27 per share will be proposed to the Annual Shareholders’ Meeting on May 31, 2012. This dividend represents 40% of the adjusted earnings per share, an increase of 10.4% on the dividend paid in 2011.

**MARKET INFORMATION**

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

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

*Inclusion in indices*
CAC Next 20 – SBF 120 – CAC Large 60 – DJ STOXX 600 – DJ STOXX 600 Industrial Goods and Services Index – Euro Stoxx 600 – MSCI Standard

*Codes*

*Number of outstanding shares*
at March 31, 2012
110,850,546

*Number of exercisable voting rights*
at March 31, 2012
170,572,753

*Market capitalization*
at March 31, 2012
EUR 7,316 million

**FINANCIAL AGENDA**

*May 3, 2012*
First-quarter 2012 information

*May 31, 2012*
Annual Shareholders’ Meeting

*August 28, 2012*
First-half 2012 results

*November 6, 2012*
Third-quarter 2012 information

**ANALYST AND INVESTOR INFORMATION**

finance.investors@bureauveritas.com
Virtually doubling in size over the past five years, Bureau Veritas has demonstrated its ability to grow even during a time of economic crisis. It has confirmed its leadership in all of its activities while enlarging its service portfolio and consolidating its network worldwide. These achievements are the foundation of a renewed and ambitious strategy for 2015: to be an international services leader with global revenue of around EUR 5 billion and 80,000 employees.
2007-2011 PLAN

OBJECTIVES ACHIEVED, A STRONGER GROUP

<table>
<thead>
<tr>
<th>KEY FINANCIAL TARGETS</th>
<th>2007-2011 Commissions</th>
<th>2007-2011 Achievements</th>
</tr>
</thead>
<tbody>
<tr>
<td>in millions of euros</td>
<td>2006</td>
<td>2011</td>
</tr>
<tr>
<td>Revenue</td>
<td>+15%</td>
<td>1,781</td>
</tr>
<tr>
<td>Organic growth</td>
<td>+8%</td>
<td></td>
</tr>
<tr>
<td>External growth</td>
<td>+7%</td>
<td></td>
</tr>
<tr>
<td>Adjusted operating profit</td>
<td>+150 bps</td>
<td>268</td>
</tr>
<tr>
<td>Adjusted operating margin % of revenues</td>
<td>+15%-20%</td>
<td>14.5%</td>
</tr>
</tbody>
</table>

(1) 2006 revenues at 2011 exchange rates.
(2) Before acquisitions expense and non-recurring items.
(3) Improvement of 2011 versus 2006.

All objectives set when Group listed in 2007 delivered despite more difficult than expected economy. Bureau Veritas doubled its headcount and significantly expanded in all regions, particularly in fast-growing markets.

A STRONGER GLOBAL NETWORK

26,207 employees at end-2006

2x

52,148 employees at end-2011

Over 1,200 offices and laboratories worldwide in 2011 versus 700 in 2006

Over 50 companies acquired

Change in global employee number
Europe X 1.5
Africa, Middle-East X 3
Asia-Pacific X 2.5
North America X 1.1
Latin America X 4

2006 REVENUE BREAKDOWN

32% Fast growing zones

2011 REVENUE BREAKDOWN

50% Fast growing zones

12% Latin America
21% France
19% Europe
2% Japan
8% North America
7% Pacific
19% Asia
6% Africa
3% Eastern Europe
3% Middle East
Five remarkable years in a challenging environment

2007
1 Bureau Veritas listed October 24, 2007 on Euronext Paris and released its 2011 objectives. Listing highly successful with French and international institutional investors and individual private investors. Employee share ownership plan also a tremendous success with 10,000 of 18,000 eligible employees worldwide subscribing. In France and China, more than 70% of employees became Bureau Veritas shareholders.

2008
2 A year of active external growth with 15 acquisitions. Global mining industry service platform established with acquisition of Amdel, Australia’s leader in laboratory analysis (geochemical, mineralogical and metallurgical) of ores. Latin America platform consolidated with acquisition of Cesmec and Geoanalítica (Chile).

2009
Bureau Veritas weathered economic crisis remarkably well in 2008 and 2009. Development of IT integrated production management systems increased productivity and service delivery. Series of growth initiatives launched to develop services, particularly in areas of energy efficiency, green buildings, offshore and nuclear.

2010
3 Major milestone achieved with acquisition of Inspectorate, making Bureau Veritas a world leader in inspection and testing of commodities (Oil & Petrochemicals, Metals, Minerals and Agriculture).

2011
4 Creation of new Commodities business – now the Group’s second largest – with incorporation of Inspectorate. A dozen new companies acquired. At end-2011, Bureau Veritas had more than 52,000 employees worldwide. Half the Group’s revenues now generated in fast-growing markets and commodities-producing regions. Bureau Veritas unveiled its 2015 strategy as it entered the Paris stock exchange’s CAC Next 20 index.
OBJECTIVES

An international services group with revenue of around EUR 5 billion and 80,000 employees by end-2015.

Strong, long-term structural trends continue to drive growth in Testing, Inspection and Certification (TIC) market: multiplication and strengthening of QHSE standards and regulations, more complex supply chains, increasing sustainability expectations, industrialization and urbanization of fast-growing countries, extended life-cycle of aging industrial assets in mature markets, outsourcing and privatization of control and inspection functions.

Bureau Veritas is well positioned to benefit from significant changes in TIC market, including rising share of activities for local clients in fast-growing countries and the preference of major clients for frame contracts with a limited number of inspection companies.

For 2012-2015, Bureau Veritas targets average annual revenue growth of 9% to 12%, on a constant currency basis, in a normal economic environment, excluding a major recession and any transforming acquisition project. Robust average annual organic growth of 6% to 8% will be supplemented by 3% to 4% growth from targeted acquisitions. A portfolio of higher valued-added services, economies of scale generated by the Group’s increasing size, roll-out of new tools and more standardized production methods and successful integration of acquisitions will help increase adjusted operating margin toward a targeted 100 to 150 bps. High cash-flow generation over the period should enable the Group to finance organic and external investments while reducing the leverage ratio to less than 1 x EBITDA at end-2015. Bureau Veritas is targeting average annual growth in adjusted EPS of 10% to 15% including a continually attractive pay-out ratio of around 40% for shareholders.
Bureau Veritas focuses its growth strategy around three main actions in order to provide customers with world class services adapted to their increasing QHSE needs:

- **Enriching the geography/services “matrix”** with denser geographical network coverage and extension of entire service portfolio;
- **Extending the offering to high-value added services and attractive market segments** such as food safety, upstream inspection for the oil industry (drilling, offshore, liquefied natural gas) and in renewable energies, as well as infrastructure projects in fast growing economies;
- **Pursuing targeted acquisitions** to increase our footprint in key countries and develop our expertise.

This plan relies on three main levers: the Group’s human resources policy, IT/IS excellence and a continuously adapting organization:

- **A leading team of managers and experts**: focus on strengthening existing processes in terms of recruitment, leadership and talents development, and acquisitions integration;
- **Technical and technological innovation**: leverage technical and technological edge to deliver commercial innovation and operating excellence;
- **A scalable network**: generate increasing synergies from growing global network of offices and laboratories while relying on regional hubs to enable significant scale effects.
Expertise

Bureau Veritas offers high quality services to help customers meet the growing challenges of quality, safety, environmental protection and social responsibility wherever they operate. Whether we perform our activities for consumer products, public infrastructures, industrial assets and equipment or management processes, what makes the difference is the knowledge and experience of our people and our advanced tools and methods. We aim to further expand the Group’s technical skills as we roll out our entire portfolio of services across the world.

EXPERTISE n.: skillfulness by virtue of possessing special knowledge. Synonyms: skill, knowledge, know-how, judgment.
A strong commitment to safety at sea

As a classification society, Bureau Veritas verifies the conformity of new ships to design and construction rules and periodically assesses structural strength and equipment reliability during their life in service. We also certify compliance with national and international maritime HSE regulations and provide consulting services. The Group offers clients the combined advantages of longstanding experience in ship conformity and crew protection, top flight technical expertise for all types of ships and offshore units and an extensive network of inspectors in the world’s main ports and shipbuilding countries.

At the cutting edge of R&D

Bureau Veritas contributes significantly to European research programs and joint projects with the oil industry. Through these partnerships, we have acquired specific expertise in hydrodynamics, vibratory phenomena and structural fatigue and developed advanced tools, notably to simulate the effect of hydro-structure interactions on vessel behavior and model shipboard fire propagation and passenger evacuation. We are currently studying the impact of navigation in ice and extreme cold climates on the design of large ships ahead of the opening of new arctic sea routes. Bureau Veritas is also involved in developing rules for offshore power production units using renewable energies.
The total fleet classed by Bureau Veritas exceeded 86 million gross tons (gt) in 2011 with 9,892 ships, ranging from bulk carriers, oil tankers, container ships to high profile super yachts.

Major ship deliveries include the drillship Cerrado, the very large crude carrier FPMC C Melody, the 4,345-passenger cruise vessel MSC Divina and the luxury cruise ship L’Austral.

In new constructions, the Group took orders for the classification of 694 ships (6.8 million gt) to be built in the coming years. Its market share of global orders rose to 20.2% in the number of ships and 13.7% in tonnage.

In certification services, we completed the first audit of any shipping company in the world to the new standard ISO 50001: 2011 – Energy Management Systems for Northern Marine Management Ltd. Certification for compliance with the Maritime Labour Convention MLC 2006 was awarded to the Philippines-based manning agency Maryville Manila, Inc.

The Group has extended its classification rules to include all safety-related drilling equipment used on offshore drilling rigs and published a comprehensive set of guidelines on ballast water management systems.

2015 OBJECTIVES

• Reinforce the Group’s presence in emerging markets (Southeast Asia and India).
• Capitalize on the growing potential for in-service ship inspection activities.
• Develop high value-added services to offshore units (oil & gas and wind).
• Expand inland navigation-related activities.
• Prepare for new regulations on maritime labor and energy efficiency.

HIGHLIGHTS

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INDUSTRY • OIL & GAS • POWER • PROCESS & MANUFACTURING

EXPERTS IN QUALITY, SAFETY AND RELIABILITY

Industry posted solid, two-digit revenue growth in all market segments and regions. It benefited from a large number of major projects in oil & gas and power in terms of both new investments and operations in service.

<table>
<thead>
<tr>
<th>Revenue (in millions of euros)</th>
<th>Adjusted Operating Margin (% of revenue)</th>
</tr>
</thead>
<tbody>
<tr>
<td>608.1</td>
<td>11.5%</td>
</tr>
<tr>
<td>715.1</td>
<td>11.5%</td>
</tr>
</tbody>
</table>

Risk management for industrial assets

Industry services encompass a full range of activities requiring highly technical expertise to ensure that new and existing assets conform to international standards and voluntary QHSE policies.

Clients are concerned about reliability and industrial risks. To avoid accidents and comply with stringent regulations, they oversee the QHSE compliance of equipment, plants and infrastructure from the feasibility and design stages through operations to decommissioning. Complex infrastructure projects with industrial equipment sourcing in multiple countries are driving demand for second and third party services, particularly in fast-growing regions. In industrialized countries, companies are focused on maintaining the integrity of their assets, upgrading and extending the operating life of facilities and turning to outside experts to perform risk-based verifications.

Expertise around the world

Bureau Veritas has developed a global network of experts supported by technical centers to meet critical industry requirements worldwide. Our dedicated teams are currently satisfying the compliance needs of major operators in the oil and gas, power and utilities, process and equipment manufacturing industries and leading increasingly large, complex projects.
the group won significant frame agreements and large contracts: several procurement services contracts with Petrobras; a second-party contract for equipment verification for a gas project in Qatar with Hyundai Heavy Industry; a Quality Assurance and Quality Control contract for the construction of 48 wind farm projects in the North Sea; large contracts with AREVA to provide conformity assessment services for the manufacturing of steam generators produced for the EDF replacement program of 900 MW and 1,300 MW nuclear power plants.

three acquisitions were completed in high-potential activities: Atomic Technologies, specialized in non-destructive testing (NDT) in Singapore, Scientige, specialized in asset integrity management in Malaysia, and Pockrandt providing NDT services to major power plant contractors and operators across Germany.

the nuclear quality standard association was jointly launched by AREVA and Bureau Veritas to promote the NSQ-100 standard to meet quality challenges in nuclear supply chains.

2015 OBJECTIVES

• Develop our activities in specific countries and segments (power mainly in Asia; gas; nuclear in the US and countries with new build programs).
• Expand our client portfolio in new geographies and industries (transportation, process).
• Reinforce key offers: asset integrity management, industrial product certification, and procurement.

HIGHLIGHTS

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Combine multiple technical specialties

Inspection and verification is required for a wide range of utility equipment used in buildings and industrial facilities, from electrical installations to fire safety systems, lifting and pressure equipment, elevators, automatic doors and ionization radiation equipment. Several factors are driving demand for these activities: health, safety and environment regulations, liability for on-site accidents and injuries and losses due to equipment failure. In addition, the installation and maintenance of high-tech equipment have created a need for highly specialized experts.

Advanced processes and tools

Companies are outsourcing compulsory and voluntary inspections to ensure compliance of their facilities. They also develop policies to extend these verifications to all their sites in different countries. Bureau Veritas has further expanded its geographical scope and the technical capabilities of its local teams to deliver comprehensive equipment and facility solutions to both international and local clients. Our best-in-class IT-driven Production Core Model handles resource planning, equipment inventories, audit scheduling, reporting and interfacing with customers.
Our activities in Europe were bolstered by new regulations implemented for heating, ventilation and air-conditioning equipment and energy-efficiency activities.

We expanded our service portfolio with the acquisition of MEDI-QUAL in France, specializing in mandatory medical equipment inspections, notably for hospitals.

“Bureau Veritas Pro”, an innovative online solution dedicated to small and medium-size businesses, was launched in France to simplify regulatory inspections. It is customized to meet the specific needs of around 40 professional activities.

Our footprint developed in new regions such as Italy, China, Latin America and Eastern Europe.

New large contracts were awarded notably by Inditex Group for shop/mall inspections throughout Europe, BAE Systems in the UK to provide mechanical plant inspections and Oxylane Group (owner of the Decathlon chain) to provide in-service inspections in 11 countries. New privatization contracts were also granted to Bureau Veritas from local authorities in the USA.

2015 OBJECTIVES

- Develop our business in new second-party inspection markets (municipalities, insurance companies).
- Promote operational excellence and further improve service efficiency through lean management.
- Expand activities in fast-growing countries, particularly in the Middle East and China.
High-quality construction

Bureau Veritas supports its clients on every aspect of QHSE conformity throughout the life cycle of industrial, commercial and residential buildings as well as infrastructures.

Current business trends show an upsurge in demand for high quality constructions and infrastructures in fast-growing economies due to accelerating urbanization and strengthened paraseismic requirements in Japan.

Our teams work closely with customers to ensure their projects are delivered on time, within budget and according to specifications. We provide materials testing and geotechnical services to fulfill regulatory requirements and limit potential liability. We also offer Inherent Defect Insurance services covering design verification, onsite inspections and reporting for insurers and re-insurers.

Sustainable buildings

Our Property Condition Assessment and Monitoring services include technical risk evaluation and compliance checks to verify the consistent quality and maintenance of assets and their safety for occupants and users. We perform environmental assessments, energy audits and sustainability services to help clients meet energy and carbon emission standards and identify cost-effective retrofitting solutions.

The Construction business posted healthy growth in France, Japan and fast-growing countries in Asia, the Middle East and Africa. Overall revenue growth remained affected by the market downturn in Spain.

<table>
<thead>
<tr>
<th>REVENUE</th>
<th>ADJUSTED OPERATING MARGIN</th>
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</thead>
<tbody>
<tr>
<td>(in millions of euros)</td>
<td>(% of revenue)</td>
</tr>
<tr>
<td>427.8</td>
<td>10.3%</td>
</tr>
<tr>
<td>413.9</td>
<td>10.9%</td>
</tr>
<tr>
<td>10</td>
<td>11</td>
</tr>
</tbody>
</table>
The Group made its first acquisition in India, Civil-Aid Technoclinic, specialized in the assessment of public and industrial infrastructure conformity, and expanded its construction services portfolio in Italy with the acquisition of Fidelio.

Key contract wins include a project management assistance contract with ArcelorMittal and Hunan Valin Steel Co. Ltd for the construction of two production plants in Hunan, China; a frame agreement with the Massachusetts Department of Transportation in the US to ensure the structural safety of highway bridges; health and safety services during the construction of a high-speed rail link between Casablanca and Tangiers in Morocco; independent checking engineer for Qatar Stadium; LEED consultancy and commissioning for NHN Korea.

The Green Rating Alliance, an association that aims to measure and improve the environmental performance of existing buildings, was set up in March 2011. Bureau Veritas, a founding member along with 20 leaders in real estate, is in charge of the technical management scheme and Green Rating assessments.

2015 OBJECTIVES

- Expand our role in fast-growing economies (Latin America, China, India, the Middle East, Southeast Asia).
- Develop “Green Building” and sustainability services.
- Increase services related to existing buildings and asset management in mature countries.
- Improve operational excellence.
DEMONSTRATED AND SUSTAINABLE COMMITMENT

Revenue remained stable after a longstanding French civil aviation security contract ended, thanks to further growth in sustainability services, a stronger presence in fast-growing zones and increased global contracts.

Rising demand for certification

Bureau Veritas offers a broad array of QHSE, sustainability and social responsibility certification and audit services for management, product, service and personnel systems. In addition to conventional ISO and OHSAS management system certification, clients are increasingly calling for sector-specific solutions to verify food safety, sustainable forestry management and information system security, along with established standards for the automotive, aeronautic and rail industries. Services tailored to large international companies are also enjoying buoyant growth as businesses seek to enhance their reputation for corporate responsibility, and outsource supply chain supervision.

The added value of expertise

We perform customized “VeriCert” audits focused on identified risks or key processes. Our one-stop shop solutions integrate multiple standards and consolidate certifications into a single, multi-site audit program to help companies rationalize processes and improve performance. We are constantly developing new products and services such as biomass and biofuel sustainability verification and employee training programs. Bureau Veritas has also implemented a global shared service center in Mumbai for international schemes management.
The Group’s portfolio of accreditations was expanded to energy management systems (ISO 50001) and wind turbines worldwide (IEC 61400-22 standard).

The acquisition of Oceanic Développement, a French company providing services for the fishing and fish processing industries, reinforces our agro-food offering.

The first ISO 50001: 2011 certificate was awarded to Dahanu thermal power station of Reliance Infrastructure in India. We also provided European Union Emissions Trading System (EU ETS) assessments for Chinese airlines and secured a key contract with Anglo American Mining Group for certification services worldwide.

The new label "Origine France Garantie", certifying products that have at least 50% of added value of French origin, was successfully launched by Bureau Veritas Certification and Pro France.

Bureau Veritas is now partnering with the Carbon Disclosure Project for greenhouse gas emissions data verification. We have also joined forces with GTS to design a specific solution supporting timber supply chain compliance with the new EU regulation on timber and timber products.

2015 OBJECTIVES

• Extend our product portfolio in promising areas such as biofuels and social responsibility.

• Expand certification activities in fast-growing countries, particularly China and Southeast Asia.

• Optimize the Group’s delivery model, with an emphasis on lean management and global certification partnerships for large accounts.

HIGHLIGHTS

The new label “Origine France Garantie”, certifying products that have at least 50% of added value of French origin, was successfully launched by Bureau Veritas Certification and Pro France.

Bureau Veritas is now partnering with the Carbon Disclosure Project for greenhouse gas emissions data verification. We have also joined forces with GTS to design a specific solution supporting timber supply chain compliance with the new EU regulation on timber and timber products.
Bureau Veritas is now a global leader in commodities inspection and laboratory testing services. This business covers the entire value chain of commodities, both upstream and downstream, in three market segments: Oil and Petrochemicals, Metals and Minerals, and Agriculture.

Our Oil and Petrochemicals activities cover the full range of products from crude oil to specialty chemicals focusing on custody transfer inspection and testing of bulk marine cargoes in production locations and refining centers. We also provide specialist services such as biofuel supply chain sustainability audits and laboratory outsourcing.

Advanced technical capabilities

We support the mining industry from pit to port with inspection and testing services for all types of minerals and metals. Experts at our world-class facilities perform geo-analytical and mineral processing testing during exploration and production and trade-related services to verify and certify cargo value.

In Agriculture, Bureau Veritas inspects, certifies and tests agro-commodities in dry, liquid, bulk or bag forms and fertilizers. Building on our experience, we have expanded into food safety. Our skilled inspectors and auditors verify the quality and quantity of food and feed products throughout the supply chain from field to fork.
Inspectorate has been successfully integrated into the Group’s new Commodities business, which now totals a workforce of 11,000 employees worldwide. A new organization has been implemented to enable global leadership and regional optimization.

In Oil and Petrochemicals, we opened new facilities in key hub locations including Dubai, Singapore and New Orleans. We also developed our service portfolio with adjacent services such as cargo treatment, non-inspection related testing and refinery outsourcing contracts.

In Metals and Minerals, large contracts were awarded by BHP in Chile, Rio Tinto/Riversdale in Mozambique, and Newmont in Australia.

Agriculture activities have been reinforced by stricter regulations and required tests, particularly in pesticides and GMOs.

2015 OBJECTIVES

- Expand our network in fast-growing and commodity-producing countries.
- Develop services such as metering, oil condition monitoring, marine fuel testing, mineral processing and lab outsourcing.
- Leverage global key account management capabilities.
- Create new growth hubs and enhance our market or service footprint with strategic acquisitions.
QUALITY ASSURANCE THROUGHOUT THE SUPPLY CHAIN

A full portfolio of services for retailers and manufacturers

Bureau Veritas provides complete inspection, laboratory testing and certification services as well as factory and social responsibility audits. These services are available in all main product categories, including toys and juvenile products, textiles and clothes, household goods and equipment, electrical appliances and consumer electronics. Our dense network of laboratories and inspection centers serves retailers and manufacturers in the US and Europe sourcing products mainly in Asia as well as local companies producing for growing domestic markets.

Optimized sourcing and supply chain performance

Faced with short product lifecycles and stringent QHSE regulations, retailers and manufacturers are under pressure to reduce the time to market while ensuring the quality, safety, reliability and sustainable sourcing of their product lines. Bureau Veritas offers the expertise of its technical staff to meet these challenges, together with BV One Source, an online information management solution with customized reporting allowing clients to track orders, receive test results in real time and benchmark supply chain performance. We also partner with government agencies in sourcing regions and advise companies on how to meet conformity requirements.
Bureau Veritas opened new testing laboratories in Jiangyin, China, Chittagong, Bangladesh and Phnom Penh, Cambodia for textiles and in Noida, India for toys and juvenile products. They offer testing, inspection, audit and assessment services to local manufacturers exporting to worldwide locations. The Group also expanded its Wenzhou footwear laboratory in China.

In the electrical and electronics activities, LED lighting and battery testing capacity was expanded to meet increasing demand and we achieved PTCRB accreditation for 2G and 3G mobile devices to complement our Global Certification Forum (GCF) accreditation.

Strategic partnerships were signed with Chinese government bodies in various provinces to provide local vendors with testing and advisory services for export and domestic markets.

Two laboratories specialized in food testing were acquired: Sargam in India and Kontrollab in Turkey. We also enhanced our existing food testing services, including the expansion of our Hong Kong laboratory to help the food industry address changing market entry requirements in Hong Kong.

2015 OBJECTIVES

- Strengthen our activities in new product lines (food, electronic toys).
- Expand in Eastern Europe and Asia (Japan, Korea).
- Develop acquisitions and partnerships.
- Capitalize on BV One Source to provide supply chain solutions and enhanced integration.
- Further develop knowledge management and corporate social responsibility solutions globally.

HIGHLIGHTS
Maximize trade efficiency

The Government Services & International Trade business provides inspection services to customs authorities, exporters, importers and international organizations.

Due to eased WTO regulations and reduced taxes on imported goods, traditional Pre-shipment inspection (PSI) services for governments in Africa, Asia, the Middle East and Latin America have become less strategic for the countries concerned. They continue to rely on PSI to bolster public revenues, but the long-term trend is shifting towards inspection, Verification of conformity (VOC) to enhance the quality of imported products and verification services at destination, along with online trade facilitation information systems.

Implement new services rapidly

Bureau Veritas has considerably diversified its activities. We have stepped up the use of X-ray scanners for cargo inspections to combat fraud, counterfeiting and terrorism. VOC services have been fully deployed to ensure that products comply with quality and safety standards to protect consumers and local industries.

In addition, we offer standalone risk management solutions to target high-risk shipments while promoting faster clearance of low-risk goods. Single Window represents our latest innovative service, to optimize the flow of import-export and transit transactions.
In Verification of Conformity services, four new contracts were awarded: in Iraq, Tanzania and Kenya for pre-export Verification of conformity of imported goods and in Indonesia to perform the technical verification of hazardous imported materials.

A new accreditation was achieved in Uzbekistan to carry out Pre-shipment inspection.

An agreement was signed with Saudi Standards, Metrology and Quality Organization to ensure the recognition of Bureau Veritas certificates of conformity for any consignment to be exported to the Kingdom of Saudi Arabia from various countries.

Bureau Veritas acquired Auto Reg group in Brazil, the national leader for vehicle claim technical inspections. We were also awarded a large contract from General Motors for vehicle damage tracking services in five countries in Latin America.

A Vehicle Technical Inspection Center was inaugurated in Dakar, as part of Senegal’s infrastructure modernization policy.

The Group’s first Trade Facilitation Single Window was officially launched at the Port of Cotonou in Benin through an online, secured, interactive platform.

2015 OBJECTIVES

- Develop Single Window platforms and container geolocalization tracking systems.
- Further strengthen sales and technical capabilities to expand Verification of conformity (VOC) services.
- In the Automotive field, roll out our inspection services and damage assessment expertise to selected geographical areas.
Responsibility

Bureau Veritas focuses its Corporate social responsibility efforts on areas where it can have the greatest impact and the need for action is most pressing: protecting employee health and safety, ensuring business integrity, preserving the environment and supporting key stakeholder relationships. While growing significantly and integrating numerous acquisitions over the past five years, the company also has achieved significant progress in its CSR priority areas. This continuing commitment will be a key element in implementing the BV2015 strategy.
INTERACTING WITH OUR STAKEHOLDERS

Bureau Veritas interacts with a wide range of publics, building constructive relationships with key stakeholders and undertaking specific initiatives to better meet their expectations.

### OUR PROGRAMS
- Measure and manage customer satisfaction.
- Demonstrate full regulatory compliance.
- Maintain and grow global accreditations.
- Communicate on Bureau Veritas’ strategy and CSR commitments.

### CLIENT SATISFACTION

<table>
<thead>
<tr>
<th>Year</th>
<th>Average Complaint Resolution Time (days)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>29</td>
</tr>
<tr>
<td>2010</td>
<td>31</td>
</tr>
<tr>
<td>2011</td>
<td>20</td>
</tr>
</tbody>
</table>

### Authorities and regulators

Each Bureau Veritas business is responsible for interacting with the authorities and regulators that issue the licenses to operate required for provision of services. In 2011, the Group’s Quality Manual was supplemented with new technical quality and risk management policies. Internal audits of the quality management system are carried out to continuously improve the system.

### Client relationships

Bureau Veritas works to constantly improve service delivery to meet ever evolving clients’ expectations, notably through client workshops held around the world. Client complaints are systematically investigated to determine root causes and corrective actions are implemented as part of the Group’s continuous improvement commitment.

New customer relationship management information systems have improved monitoring of this process including the ability to track complaint resolution time.

### Financial community

In 2011, Bureau Veritas’ management met with over 500 investors at road shows, meetings and conferences and at an Investor Day organized to present the BV2015 strategic plan.
PRESERVING THE ENVIRONMENT

Bureau Veritas has made major progress in reducing its environmental footprint, minimizing its use of resources and generation of waste at sites throughout the world.

**Key 2011 initiatives included further extending the energy and waste program, the BV Carbon tool and ISO 14001 certification throughout the company.**

**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. In 2011, the geographical coverage of this program increased significantly and most consumption reduction targets were met. Rolled out to the largest locations, the program covered 75% of the total workforce at the end of 2011 versus 55% in 2010.

**Carbon footprinting**

The BV Carbon tool tracks CO₂ emissions and assesses the efficiency of environmental programs by measuring six selected sources of carbon emissions: energy, water, paper, business travel, ozone depleting substances (air conditioning) and waste. The program was rolled out more extensively throughout the company in 2011 and consolidation of Bureau Veritas’ carbon footprint will be finalized in 2012.

**ISO 14001 certification**

All Group offices are encouraged to implement environmental management systems. At the end of 2011, 32% of employees worked at sites in 21 countries covered by ISO 14001 certification, including the global headquarters. This compares with 25% in 2010.
THE IMPORTANCE OF ETHICS

The solid and long-standing reputation of Bureau Veritas is one of its greatest assets. To enhance and to preserve this reputation, our compliance program promotes the importance of ethics and integrity among all of our employees as well as with our business partners and aims at preventing and sanctioning any ethical breach.

Compliance program

The Bureau Veritas Compliance program comprises a Code of Ethics, a manual of internal procedures, employee training, a dedicated compliance team and external and internal audits. Implementation is supervised by the Bureau Veritas Ethics Committee, which reviews ethical issues and conducts compliance risk mappings throughout the Group, supported by geographic zone and business compliance officers. Internal and external audits are performed annually to monitor Code application, with a certificate of compliance issued by an independent auditor. Employees are encouraged to report alleged violations of the Code, procedures or applicable laws and regulations. As part of the Bureau Veritas “Whistle Blower program,” a dedicated alert line accessible by all employees will be implemented in 2012.

Code of Ethics

The Code of Ethics describes the values, principles and rules upon which Bureau Veritas’ growth and relationships with clients, commercial partners and employees are founded. Employees must complete an e-learning training module and Code compliance is part of each employee’s annual evaluation. The Code is a key element in new employee induction, including those joining through acquisitions. A personal declaration of Code compliance has been added in the performance management review of managers. A new release of the Code, taking into account best practices, lessons learned and new legislation, and a new e-learning training module are being rolled out in 2012.

OBJECTIVES

- Roll out new release of the Code of Ethics across the Group.
- Develop updated version of employee e-learning program.
- Improve reporting through dedicated alert line.
GROWING OUR TALENT POOL

To achieve our 2015 strategic objectives, we rely on our employees’ commitment and expertise. Strengthening our HR processes provides opportunities for their professional growth.

<table>
<thead>
<tr>
<th>Attracting new talent</th>
</tr>
</thead>
<tbody>
<tr>
<td>At the end of 2011, the Group had 52,148 employees, compared to 47,969 in 2010. The 8.7% increase, across all geographies, is primarily due to recruitment and, to a lesser extent, the integration of companies acquired during the year. Bureau Veritas added 11,093 new employees around the world in 2011 to fill new positions or replace employees who left the Group. The voluntary departure rate was 11.7% in 2011, compared to 10% in 2010. The highest departure rates were observed in Asia and the Middle East, reflecting strong demand for qualified personnel.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Internal mobility and career management</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bureau Veritas has refined the management processes and rules associated with internal and international mobility, performance management and talent development. All are part of the “Career Management @ BV program” to be deployed in 2012.</td>
</tr>
<tr>
<td>The Leadership Review process ensures that a career management assessment is performed for all managers. Priority is given to the mobility of employees with the highest management potential with the aim to offer them professional development opportunities within 18 months. Bureau Veritas’ objective is to fill two-thirds of positions internally. In 2011, 82% of management positions were filled internally versus 78% in 2010. In addition, our managerial talent identification process selects and provides career monitoring for employees who display...</td>
</tr>
</tbody>
</table>
potential for promotion to management positions. In 2011, around 250 managerial talents were identified.

Diversity and equal opportunity

The Group’s presence in more than 140 countries fosters diversity and respect for all individuals, one of its core values. By accepting the Code of Ethics, all employees agree to respect individual differences, without any type of discrimination regarding nationality, ethnic origin, age, gender, religious or political beliefs.

In France, a collective agreement signed in 2011 implements an equal employment opportunity policy that includes improvement objectives and monitoring of indicators to promote gender diversity. A program to create favorable conditions for hiring and retention of individuals with disabilities was also rolled out.

<table>
<thead>
<tr>
<th>2015 OBJECTIVES</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Integrate teams from newly acquired companies.</td>
</tr>
<tr>
<td>• Identify 500 new potential managers/year, provide career monitoring.</td>
</tr>
<tr>
<td>• Deploy BV Academy for managers and managerial talents.</td>
</tr>
<tr>
<td>• Accelerate recruiting in fast-growing countries, especially China and India.</td>
</tr>
<tr>
<td>• Complete HR information system transformation and enable scalability of HR function.</td>
</tr>
<tr>
<td>• Enhance processes [career committees, remuneration reviews] and tools [internal mobility portal].</td>
</tr>
<tr>
<td>• Foster strong “One company” culture.</td>
</tr>
</tbody>
</table>
ENSURING A SAFE AND HEALTHY WORKPLACE

Providing employees with a safe working environment is a top priority. We have reinforced our training, OHSAS 18001 certification and “Driving Awareness” program.

**HEALTH & SAFETY INDICATORS**

For the past six years, Bureau Veritas has been monitoring health & safety indicators in each country in accordance with applicable international standards. Expansion of OHSAS 18001 certification led to better monitoring of these indicators in certified countries and explains the increased accident rates in 2011.

<table>
<thead>
<tr>
<th>Indicator</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>Objectives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lost Time Rate(^{(1)})</td>
<td>0.75</td>
<td>0.69</td>
<td>0.76</td>
<td>–15% per year</td>
</tr>
<tr>
<td>Total Accident Rate(^{(2)})</td>
<td>1.62</td>
<td>1.58</td>
<td>1.65</td>
<td>–10% per year</td>
</tr>
<tr>
<td>Accident Severity Rate(^{(3)})</td>
<td>0.07</td>
<td>0.06</td>
<td>0.07</td>
<td></td>
</tr>
</tbody>
</table>

\(^{(1)}\) Equivalent to the number of work-related lost time accidents per 100 employees.

\(^{(2)}\) Equivalent to the total number of work-related accidents (with or without lost time) per 100 employees.

\(^{(3)}\) Equivalent to the number of lost workdays per 1,000 hours worked.

Bureau Veritas’ health & safety policies are designed to protect employees, visitors, subcontractors and clients. Ongoing efforts include evaluating risks and developing appropriate action plans as well as increasing employee awareness of health & safety issues. In 2011, internal audits and reviews were carried out to confirm correct implementation of policies and to prepare for OHSAS 18001 certification. Where discrepancies are discovered, action plans are implemented and monitored in order to ensure ongoing compliance.

In addition, Bureau Veritas developed a customized approach with major industrial clients to manage efficiently health & safety of our technicians working at their sites for large projects.

**OHSAS 18001 certification**

OHSAS 18001, the leading international certification for health & safety management systems, confirms Bureau Veritas’ compliance with workplace obligations and enables the company to efficiently meet client requirements. At the end of 2011, 29% of employees were working in certified entities in 17 countries compared with 22% in 10 countries in 2010. The 2012 certification program will include six laboratories in the Consumer Products and Commodities businesses. The 2012 year-end target is 41% of employees working in OHSAS 18001-certified entities.

**OUR HEALTH AND SAFETY POLICIES**

- Confined space entry.
- Working at height.
- Ionizing radiation.
- Use of personal protection equipment.
- Driving.
- Risk assessment.
- Accident analysis.
- Medical surveillance.
- Fire safety.
- Travel safety.
Driving awareness

With the majority of employees driving regularly to client sites, traffic accidents are one of the main sources of workplace accidents. The Group’s Driving Awareness program includes driver assessment, training, vehicle maintenance and other actions to promote safe driving. The program was extended to seven new entities in 2011 and now covers 23 entities. More than 4,000 drivers were trained on driving-related risks through a specific e-learning module. In 2012, a new module on driving two-wheeled vehicles will be developed and implemented.

Ionizing radiation

The Group uses equipment that emits ionizing radiation to carry out non-destructive testing. A specific program ensures that processes involving ionizing radiation are managed properly and minimize employee exposure. All countries covered by the program were audited in 2011.

E-learning modules

E-learning modules available on the intranet aid understanding of internal health and safety requirements and reinforce a safety culture throughout the Group. The modules, available in several languages, were consolidated into a training library in 2011. New training modules on major risks will be added to the library in 2012.

2015 OBJECTIVES

- Full deployment of training programs for high-risk activities.
- Implement medical surveillance processes specific to each activity.
- OHSAS 18001 certification of all Bureau Veritas entities.
### SUMMARY INCOME STATEMENT

in millions of euros

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>3,358.6</td>
<td>2,929.7</td>
<td>2,647.8</td>
</tr>
<tr>
<td>Adjusted operating profit</td>
<td>544.3</td>
<td>490.5</td>
<td>433.2</td>
</tr>
<tr>
<td>Adjusted operating margin</td>
<td>16.2%</td>
<td>16.7%</td>
<td>16.4%</td>
</tr>
<tr>
<td>Other operating expenses&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>(64.0)</td>
<td>(34.2)</td>
<td>(27.8)</td>
</tr>
<tr>
<td>Operating profit</td>
<td>480.3</td>
<td>456.3</td>
<td>405.4</td>
</tr>
<tr>
<td>Net financial expense</td>
<td>(58.4)</td>
<td>(45.7)</td>
<td>(61.1)</td>
</tr>
<tr>
<td>Share of profit of associates</td>
<td>0.3</td>
<td>(0.1)</td>
<td>0.1</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(116.9)</td>
<td>(112.9)</td>
<td>(87.1)</td>
</tr>
<tr>
<td>Profit from activities held for sale</td>
<td>-</td>
<td>-</td>
<td>0.4</td>
</tr>
<tr>
<td>Minority interests</td>
<td>7.7</td>
<td>7.2</td>
<td>5.0</td>
</tr>
<tr>
<td>Attributable net profit</td>
<td>297.6</td>
<td>290.4</td>
<td>252.7</td>
</tr>
<tr>
<td>Earnings per share (in euros)</td>
<td>2.72</td>
<td>2.68</td>
<td>2.34</td>
</tr>
<tr>
<td>Adjusted earnings per share (in euros)</td>
<td>3.18</td>
<td>2.91</td>
<td>2.53</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Depreciation and amortization of intangible assets, restructuring, discontinued activities and transaction-related costs.

<sup>(2)</sup> Before other operating expenses net of tax.

### SUMMARY BALANCE SHEET

in millions of euros

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill</td>
<td>1,378.3</td>
<td>1,329.3</td>
<td>832.2</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>333.0</td>
<td>330.4</td>
<td>171.4</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>319.6</td>
<td>281.1</td>
<td>208.2</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>184.9</td>
<td>148.9</td>
<td>98.5</td>
</tr>
<tr>
<td>Total non-current assets</td>
<td>2,215.8</td>
<td>2,089.7</td>
<td>1,310.3</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>974.4</td>
<td>929.7</td>
<td>798.9</td>
</tr>
<tr>
<td>Other current assets</td>
<td>43.3</td>
<td>28.2</td>
<td>41.9</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>244.1</td>
<td>225.0</td>
<td>147.0</td>
</tr>
<tr>
<td>Total current assets</td>
<td>1,261.8</td>
<td>1,182.9</td>
<td>987.8</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>3,477.6</td>
<td>3,272.6</td>
<td>2,298.1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity and liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity attributable to shareholders of the company</td>
<td>1,065.4</td>
<td>844.4</td>
<td>489.7</td>
</tr>
<tr>
<td>Minority interests</td>
<td>18.8</td>
<td>15.5</td>
<td>11.5</td>
</tr>
<tr>
<td>Total equity</td>
<td>1,084.2</td>
<td>859.9</td>
<td>501.2</td>
</tr>
<tr>
<td>Bank borrowings</td>
<td>999.4</td>
<td>1,185.8</td>
<td>740.8</td>
</tr>
<tr>
<td>Provisions and other non-current liabilities</td>
<td>274.4</td>
<td>284.0</td>
<td>227.9</td>
</tr>
<tr>
<td>Total non-current liabilities</td>
<td>1,273.8</td>
<td>1,469.8</td>
<td>968.7</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>737.3</td>
<td>736.7</td>
<td>632.8</td>
</tr>
<tr>
<td>Bank borrowings</td>
<td>266.2</td>
<td>108.8</td>
<td>85.5</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>116.1</td>
<td>97.4</td>
<td>109.9</td>
</tr>
<tr>
<td>Total current liabilities</td>
<td>1,119.6</td>
<td>942.9</td>
<td>828.2</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY AND LIABILITIES</strong></td>
<td>3,477.6</td>
<td>3,272.6</td>
<td>2,298.1</td>
</tr>
<tr>
<td><strong>SUMMARY CASH FLOW STATEMENT</strong></td>
<td><strong>2011</strong></td>
<td><strong>2010</strong></td>
<td><strong>2009</strong></td>
</tr>
<tr>
<td>----------------------------------</td>
<td>---------</td>
<td>---------</td>
<td>---------</td>
</tr>
<tr>
<td><strong>Profit before income tax</strong></td>
<td>422.2</td>
<td>410.5</td>
<td>344.4</td>
</tr>
<tr>
<td>Elimination of cash flows from financing and investing activities</td>
<td>44.8</td>
<td>42.2</td>
<td>42.2</td>
</tr>
<tr>
<td>Provisions and other non-cash items</td>
<td>(4.9)</td>
<td>8.8</td>
<td>22.9</td>
</tr>
<tr>
<td>Depreciation, amortization and impairment</td>
<td>129.1</td>
<td>96.6</td>
<td>72.6</td>
</tr>
<tr>
<td>Movements in working capital attributable to operations</td>
<td>(39.2)</td>
<td>(23.9)</td>
<td>46.6</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(149.6)</td>
<td>(136.9)</td>
<td>(110.1)</td>
</tr>
<tr>
<td><strong>Net cash generated from operating activities</strong></td>
<td><strong>402.4</strong></td>
<td><strong>397.3</strong></td>
<td><strong>418.6</strong></td>
</tr>
<tr>
<td>Acquisitions of subsidiaries</td>
<td>(70.2)</td>
<td>(567.5)</td>
<td>(27.7)</td>
</tr>
<tr>
<td>Purchases of property, plant and equipment and intangible assets</td>
<td>(115.8)</td>
<td>(76.9)</td>
<td>(65.3)</td>
</tr>
<tr>
<td>Purchases of non-current financial assets</td>
<td>(8.8)</td>
<td>(17.8)</td>
<td>(7.2)</td>
</tr>
<tr>
<td>Proceeds from sales of non-current assets</td>
<td>9.6</td>
<td>15.0</td>
<td>20.9</td>
</tr>
<tr>
<td>Other</td>
<td>(0.3)</td>
<td>1.1</td>
<td>7.3</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td><strong>(185.5)</strong></td>
<td><strong>(646.1)</strong></td>
<td><strong>(72.0)</strong></td>
</tr>
<tr>
<td>Capital increase</td>
<td>29.5</td>
<td>1.6</td>
<td>4.2</td>
</tr>
<tr>
<td>Acquisition/disposal of treasury shares</td>
<td>(1.0)</td>
<td>1.4</td>
<td>1.3</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(131.2)</td>
<td>(91.3)</td>
<td>(82.7)</td>
</tr>
<tr>
<td>Increase in borrowings and other debt</td>
<td>515.3</td>
<td>727.2</td>
<td>106.8</td>
</tr>
<tr>
<td>Repayment of borrowings and other debt</td>
<td>(562.2)</td>
<td>(304.5)</td>
<td>(338.9)</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(42.3)</td>
<td>(34.4)</td>
<td>(43.8)</td>
</tr>
<tr>
<td><strong>Net cash generated from (used in) financing activities</strong></td>
<td><strong>(191.9)</strong></td>
<td><strong>300.0</strong></td>
<td><strong>(353.1)</strong></td>
</tr>
<tr>
<td>Impact of currency translation differences</td>
<td>4.5</td>
<td>10.9</td>
<td>0.4</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in cash and cash equivalents</strong></td>
<td><strong>29.5</strong></td>
<td><strong>62.1</strong></td>
<td><strong>(6.1)</strong></td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of year</td>
<td>201.4</td>
<td>139.3</td>
<td>145.4</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at end of year</strong></td>
<td><strong>230.9</strong></td>
<td><strong>201.4</strong></td>
<td><strong>139.3</strong></td>
</tr>
<tr>
<td>Of which cash and cash equivalents</td>
<td>244.1</td>
<td>225.0</td>
<td>147.0</td>
</tr>
<tr>
<td>Of which bank overdrafts</td>
<td>(13.2)</td>
<td>(23.6)</td>
<td>(7.7)</td>
</tr>
</tbody>
</table>

The detailed consolidated financial statements are available in the Registration Document.
More About Bureau Veritas

BUREAU VERITAS
Limited company with registered capital
of 13,263,154.32 euros
RCS Nanterre B 775 690 621

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