

Q1 2013 TRADING UPDATE

April 30, 2013



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Disclaimer



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

Agenda

HIGHLIGHTS
BUSINESS REVIEW
OUTLOOK
Q&A



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Sami Badarani
Chief Financial Officer

HIGHLIGHTS

BUSINESS REVIEW

OUTLOOK

Q&A



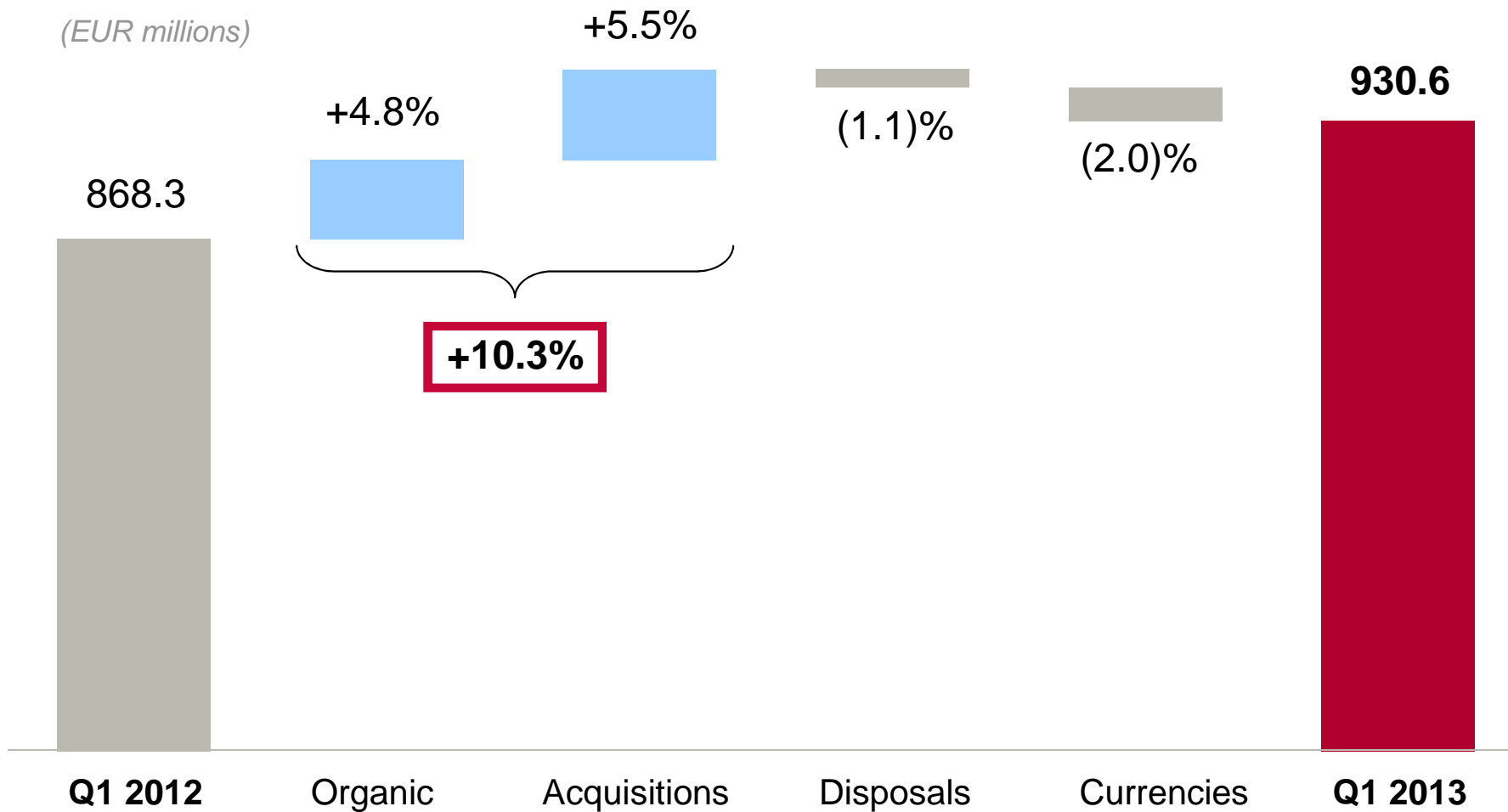
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Revenue up 7.2%



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Revenue by business



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<i>(EUR millions)</i>	Revenue	Total growth	o/w Organic	% of Revenue
Industry	223.7	+22.1%	+10.8%	50% on/above expectations
Consumer Products	104.4	+20.3%	+11.6%	
GSIT	70.0	+16.7%	+16.8%	
Certification	79.4	+2.8%	+5.2%	
IVS	116.6	(1.6)%	-	25% « flat »
Construction	105.2	(4.8)%	(0.5)%	
Commodities	162.3	+4.2%	+2.8%	25% worse market conditions
Marine	69.0	(9.6)%	(8.8)%	
Total Group	930.6	+7.2%	+4.8%	

Didier Michaud-Daniel
Chief Executive Officer

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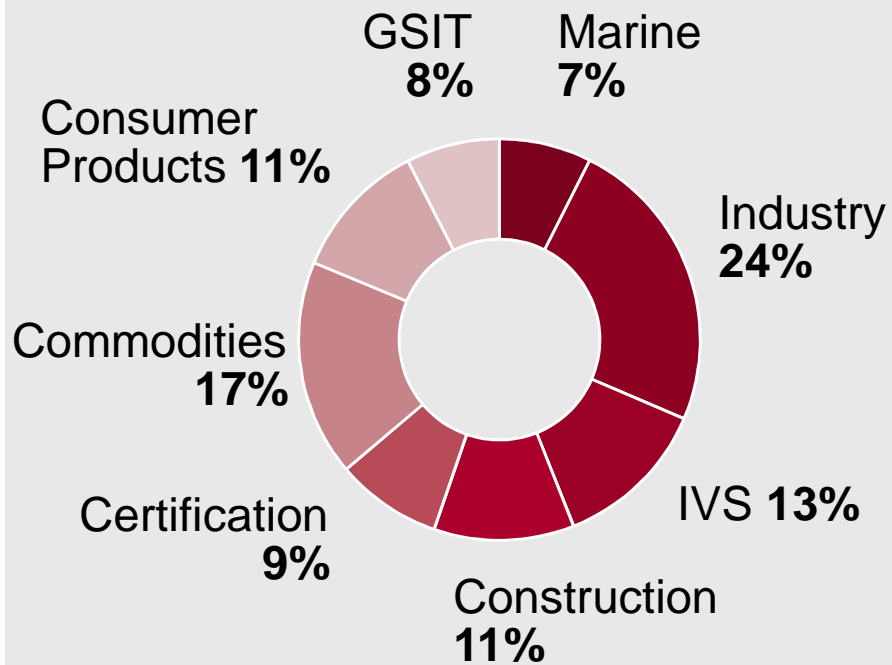
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Q1 revenue breakdown

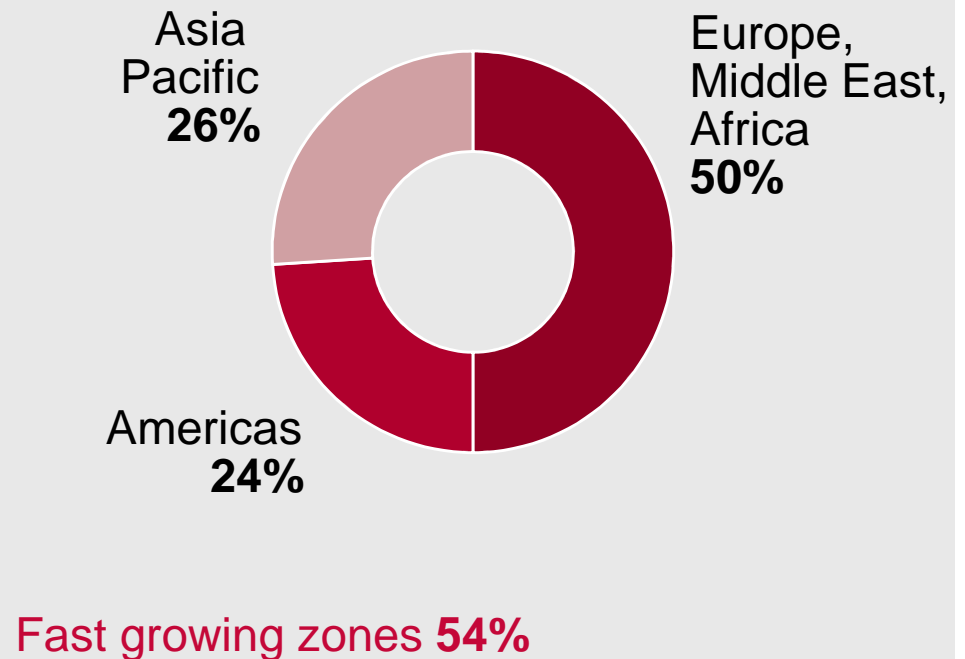


By business



IVS: In-service Inspection & Verification
GSIT: Government Services & International Trade

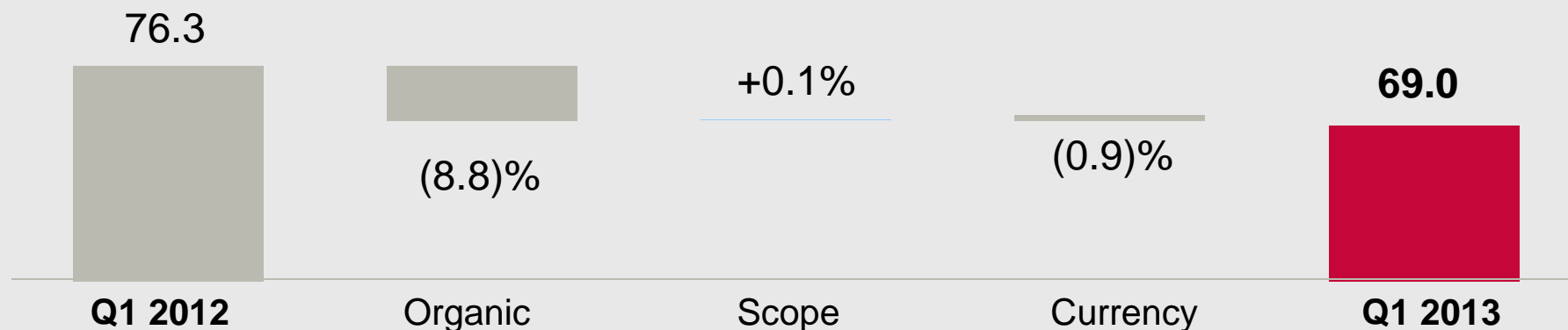
By geographic zone



Fast growing zones: Latin America, Asia ex. Japan, Pacific, Eastern Europe, the Middle East and Africa

Revenue

(EUR millions)



Q1 2013 Highlights

In-service business (57% of revenue)

Fleet increase: GRT 93m (+3.6%)

New services

New construction (43% of revenue)

Further decrease

Order book at GRT 15m (-27% versus March 2012)

Improvement in new orders: GRT 1.5m (+81% VLY)

Outlook

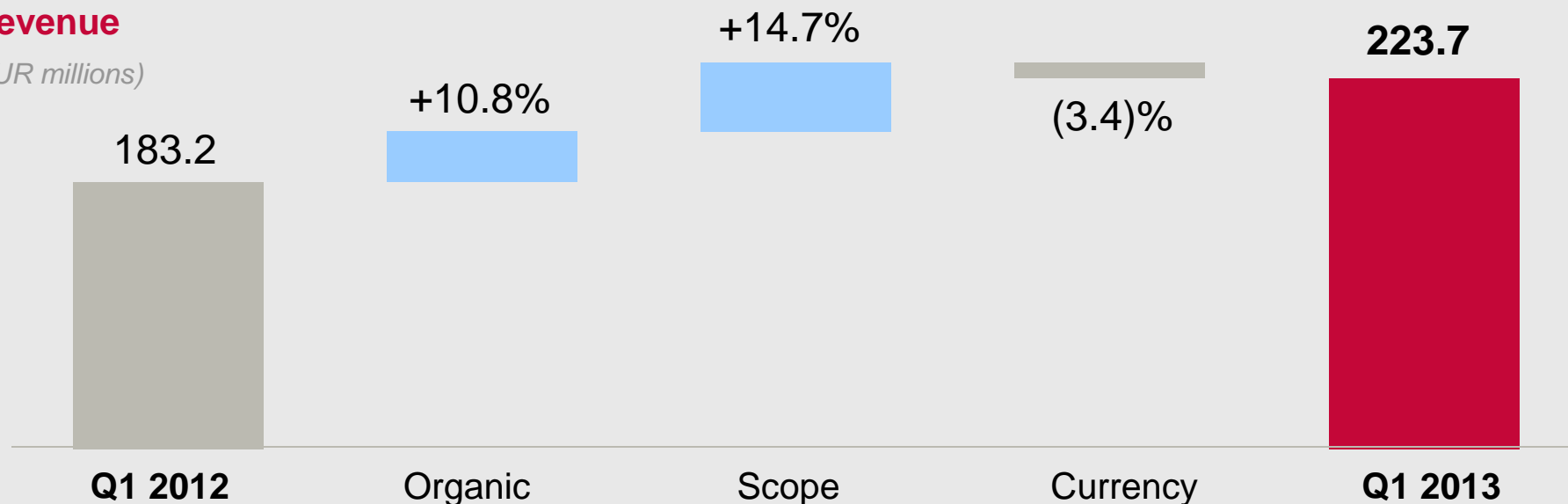
Continuous growth of the in-service business

New construction orders to improve

Development of offshore/LNG

Revenue

(EUR millions)



Q1 2013 Highlights

Good performance with high basis of comparison and portfolio optimization

Energy infrastructure in fast growing geographies

Ageing assets in mature countries

Ramp up of large contracts

Sievert/LVQ acquisitions

Outlook

Continuous growth with no change in structural drivers

Increase in key account penetration - Oil & Gas, Power

Development in NDT

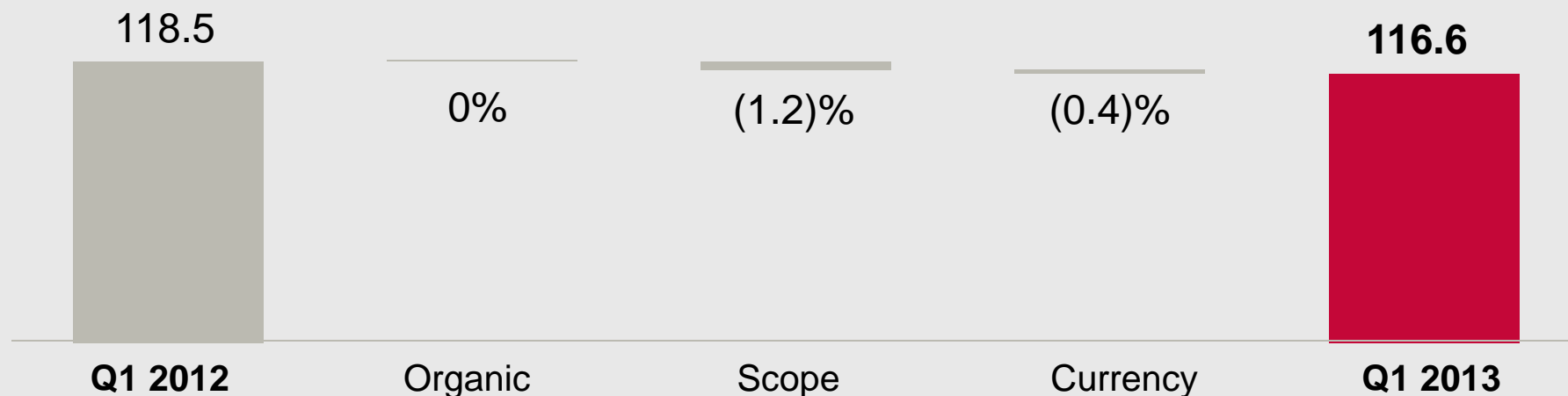
In-service Inspection & Verification (IVS)



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Revenue

(EUR millions)



Q1 2013 Highlights

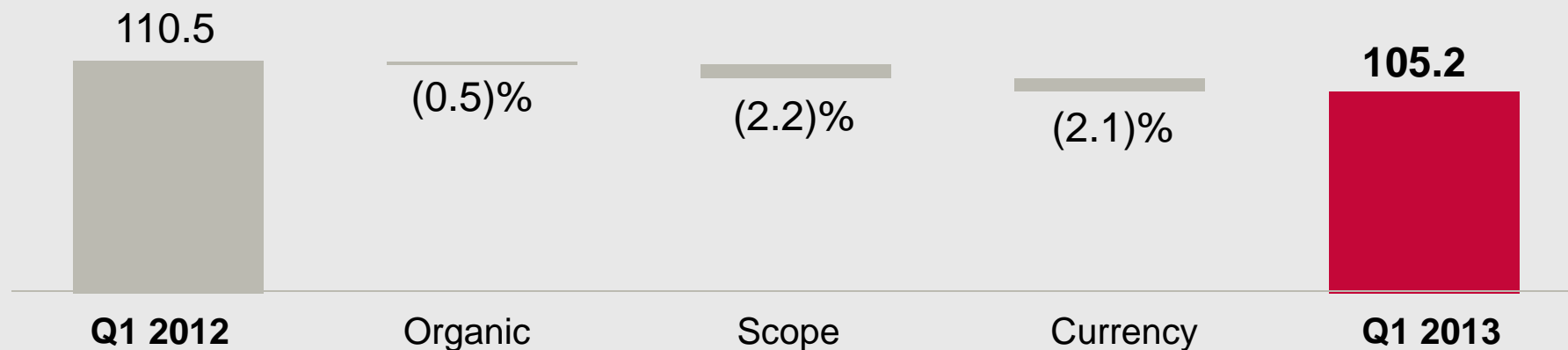
- Resilience in France (new regulations)
- Adverse market conditions in Spain
- Ramp-up in Middle East activities (Qatar) and development in Asia
- Anasol disposal

Outlook

- Resilient growth in mature countries (except Spain)
- Expansion in fast growing countries

Revenue

(EUR millions)



Q1 2013 Highlights

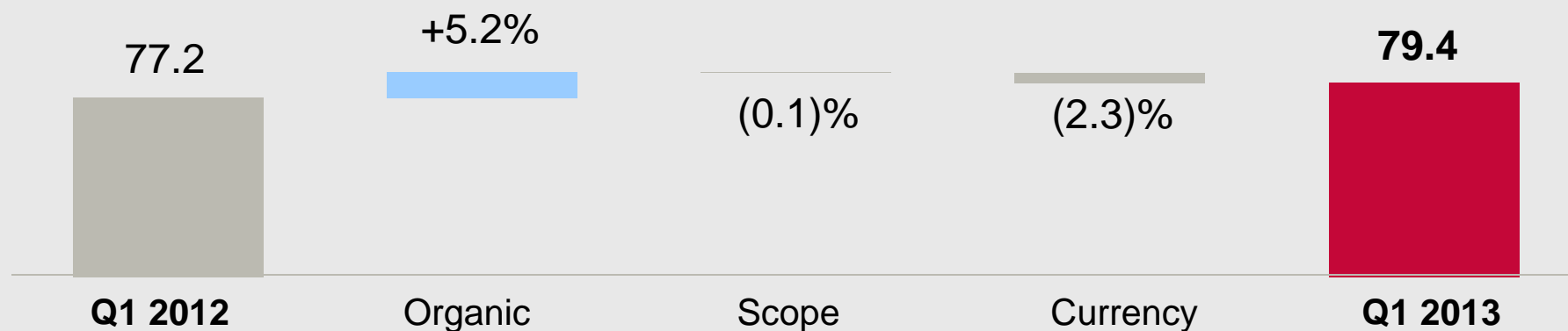
- France is deteriorating
- Solid performance in Japan
- Exit of the Spanish infrastructure business
- US: portfolio optimization
- Double digit growth in China and India

Outlook

- Contained slowdown in France
- Accelerated expansion in Asia

Revenue

(EUR millions)

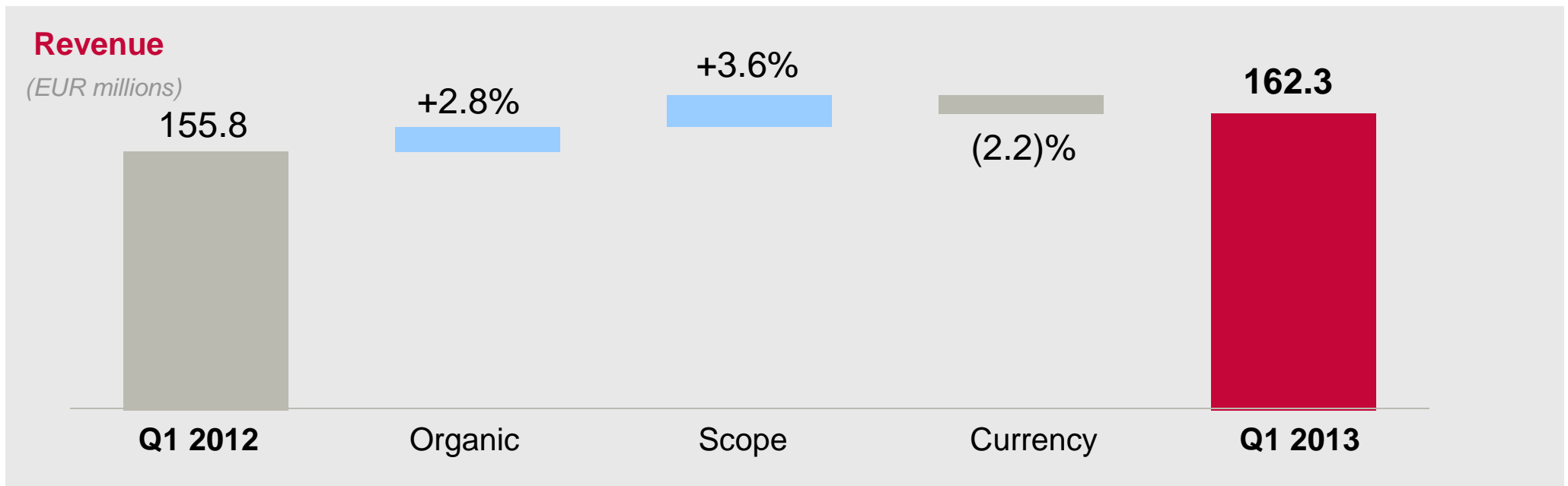


Q1 2013 Highlights

- Large contracts
- Non-QHSE schemes
- Fast growing geographies
- Food schemes

Outlook

- Resilient growth
- Large contracts
- Growth initiatives: sustainability services, food certification



Q1 2013 Highlights

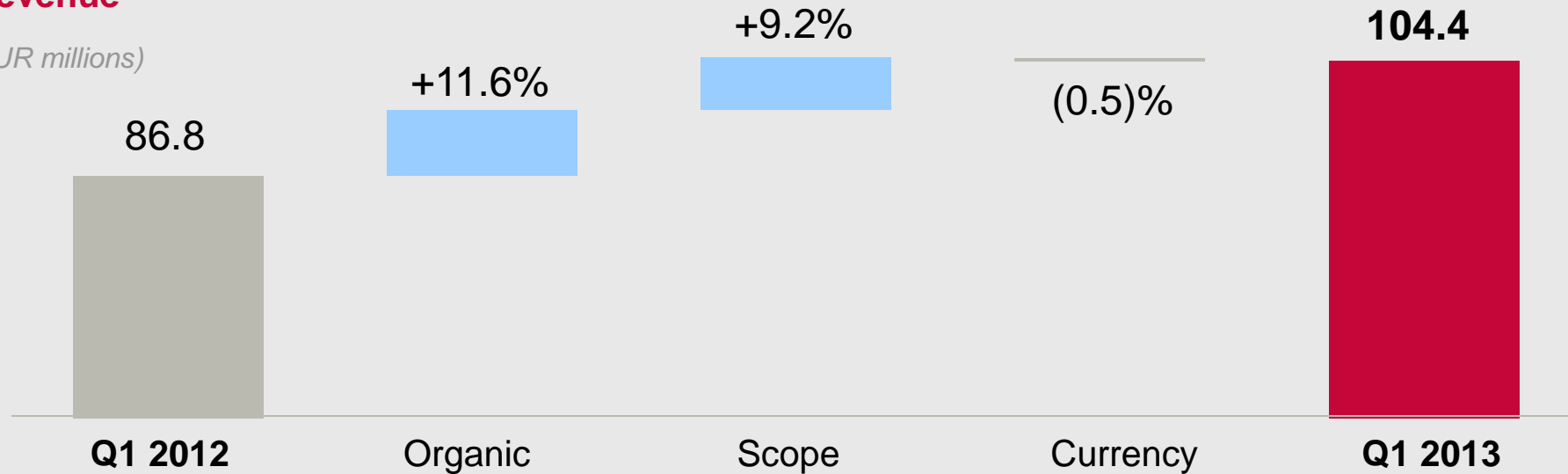
- Solid growth in O&P (growth projects)
- Solid growth in Indonesia and Africa coal businesses
- Decrease in upstream M&M (Canada, Australia)

Outlook

- Resilient growth in O&P and Agri: new services and geographies
- Upstream minerals: moderate recovery in H2, large contracts awarded in Chile and Australia
- Coal activities to benefit from new geographies

Revenue

(EUR millions)



Q1 2013 Highlights

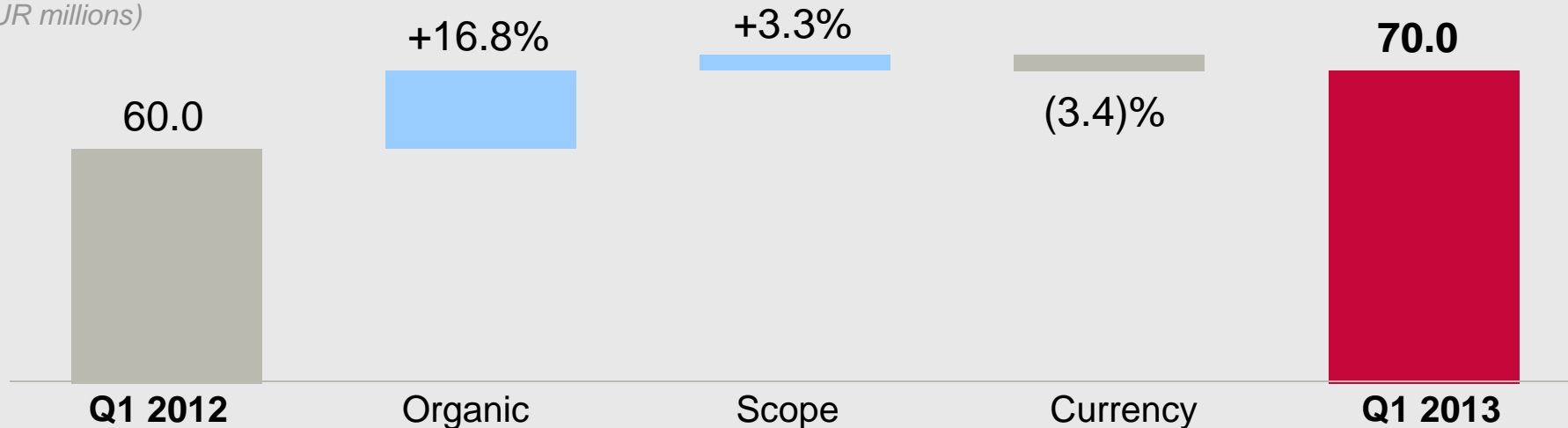
Electrical & Electronics (E&E) strong growth:
mobile initiative, 7Layers acquisition
Stabilization in Toys & Hardlines
Softlines: new geographies and contracts ramp-up

Outlook

Good organic growth aligned with last year
Driven by E&E and growth initiatives: mobile and
automotive

Revenue

(EUR millions)



Q1 2013 Highlights

Strong performance in Verification of Conformity
Government contracts impacted by a decrease in prices of imported goods (commodities prices)
Good performance in General trade and automotive

Outlook

Growth to moderate with a higher basis of comparison
New contracts opportunities in government services, single window and automotive

Three acquisitions announced since January 2013



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Combined annual revenues of EUR ~60m

7Layers

FY12 Rev: EUR ~24m
Employees: 220

- ▶ A global leader in wireless testing
- ▶ A fast growing market driven by innovation in the Machine to Machine (M2M) and telecommunications sectors

Sievert

FY12⁽¹⁾ Rev: EUR ~30m
Employees: 1,400

- ▶ One of the largest provider of Non Destructive Testing (NDT) in India and the Middle East
- ▶ A fast growing market driven by the construction of onshore and offshore pipelines used for oil, gas or water distribution

LVQ-WP

FY12 Rev: EUR ~9m
Employees: 120

- ▶ Strategic NDT position in Germany and Eastern Europe
- ▶ Growth driven by the need to maintain the integrity of ageing infrastructure in power, process and manufacturing sectors

(1) For the calendar year ending December 31, 2012

Didier Michaud-Daniel
Chief Executive Officer

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► 2013 Outlook

The Group should deliver solid growth in 2013 revenue and adjusted operating profit, in line with BV2015 strategic plan and despite an ongoing challenging economic environment in Europe.

2013 organic growth should be slightly below the 6-8% range, the priority being to focus on profitability.

► BV2015 Financial objectives for 2012-2015

Revenue: +9-12% / year on average at constant exchange rates

6-8% organic growth

3-4% external growth

2015 Adjusted operating margin +100-150bps vs 2011

Adjusted EPS +10-15% / year on average

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