PRESS RELEASE

Neuilly-sur-Seine, France, February 28, 2011 – The Board of Directors of Bureau Veritas met today and closed the Group's accounts for 2010.

- **Robust annual revenue growth of 11% to €2.9 billion**
- **Organic growth of 3% (6% in H2)**
- **Adjusted operating margin improved to 16.7%, up 30 basis points**
- **Attributable adjusted net profit up 15% to €315 million**
- **Proposed dividend up 37% to €1.15**

Frank Piedelièvre, Chairman and Chief Executive Officer of Bureau Veritas, said:

"In a context of slow economic recovery, we performed robustly in 2010, with business picking up significantly in H2, ahead of expectations. Among the significant events, the acquisition of Inspectorate positions us among the global leaders in commodities inspection and testing and adds to our portfolio in a very attractive segment. This strengthens our exposure to rapidly growing economies and to international trade: in 2010 Bureau Veritas generated almost half its revenue in emerging countries and producers of commodities, a proportion that will continue to grow.

"Revenue and operating profit should see strong growth in 2011, with the impact of the consolidation of recent acquisitions and organic growth exceeding that of 2010, and consistent with H2. This expectation is globally in line with our 2006–2011 objectives, despite a more difficult economic environment than that anticipated at the time of our IPO."

Main consolidated financial items at December 31, 2010

(in millions of euros)	**2010**	**2009**	**Change**
Revenue	**2,929.7**	**2,647.8**	**+10.6%**
Adjusted operating profit[a]	**490.5**	**433.2**	**+13.2%**
as a % of revenue	*16.7%*	*16.4%*	*+30 bps*
Operating profit	456.3	405.4	+12.6%
Net financial expense	(45.7)	(61.1)	(25.2)%
Income tax	(112.9)	(87.1)	+29.6%
Attributable net profit	290.4	252.7	+14.9%
Attributable adjusted net profit[a]	**315.2**	**273.5**	**+15.2%**
Levered free cash flow[a]	**287.6**	**310.1**	**(7.3)%**
Adjusted net financial debt at December 31[a]	1,051.8	693.0	+€358.8m

(a) Financial indicators not defined by IFRS standards are presented in Annex 4.

2010 highlights: Resumption of acquisitions and creation of a global commodities inspection and testing platform

In 2010 the Group resumed its acquisitions policy by acquiring eight companies representing cumulated annual revenue of more than €350 million.

With the acquisition of Inspectorate in September 2010, Bureau Veritas marked a decisive stage in its development by becoming one of the global leaders in commodities inspection and testing, a market of more than €5 billion with great development potential.

Based at Witham in the United Kingdom, Inspectorate is one of the global leaders in commodities inspection and testing. Present in more than 60 countries and with 7,300 employees, its business is organized around three main market segments in which the company has global leadership positions: oil and petrochemical products, metals and minerals, and agricultural commodities. In 2010 Inspectorate had revenue of €338 million.

This acquisition gives a new dimension to the Group, which thereby doubles the size of its network of laboratories (330 sites) and now offers the widest range of services in the conformity assessment sector, with the creation of an eighth business, Commodities (from January 1, 2011).

The Group has also added to its portfolio and its geographical network with the acquisition of seven companies, described in Annex 2.

The Group has completed two acquisitions since the end of 2010:

- The Auto Reg Group, a leader in vehicle insurance damage inspection in Brazil. This group has 620 employees and had estimated revenue of €23 million in 2010; and
- Atomic Technologies Pte Ltd, a leader in non-destructive testing (NDT) services in Southeast Asia, based in Singapore, with revenue of about €3 million in 2010.

Revenue growth of 11% in 2010 (including 24% in Q4)

Q4 2010 revenue rose by 23.8% to €841.4 million, broken down as follows:

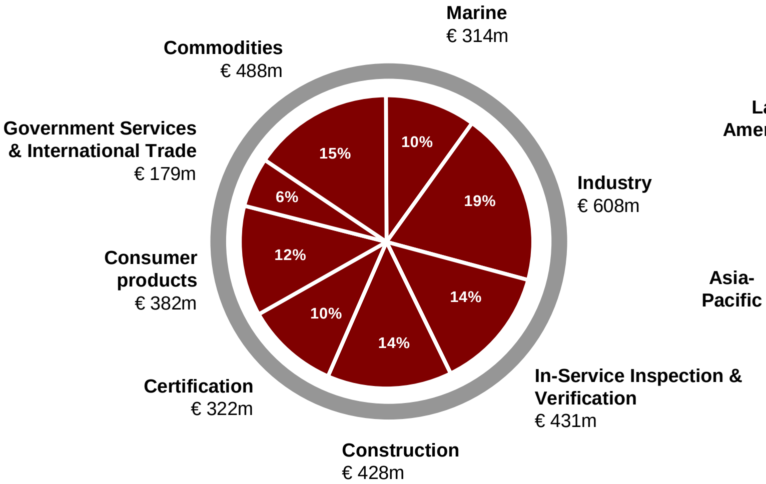
- Organic growth of 5.9%, in line with that of Q3;
- Change in the scope of consolidation of 11.6% associated mainly with the acquisition of Inspectorate; and
- A positive impact from exchange rates of 6.3% prompted by favourable movements in most currencies against the euro.

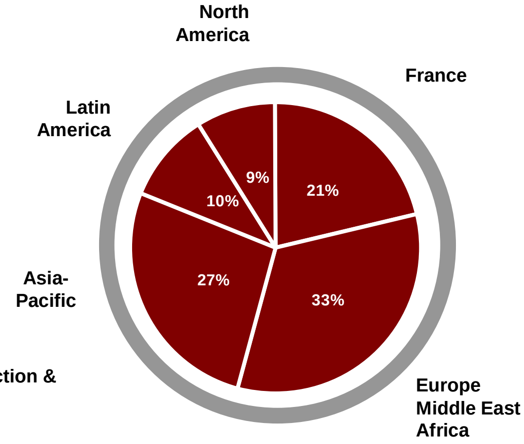
Over full-year 2010, revenue thus came to €2,929.7 million. The 10.6% rise on full-year 2009 breaks down as follows:

- Organic growth of 2.8% (including 0% in H1 and 5.9% in H2);
- Change in the scope of consolidation of 2.9% associated with the acquisitions made; and
- A positive impact from exchange rates of 4.9%, prompted by favourable movements in most currencies against the euro.

In 2010 the Group consolidated a balanced portfolio diversified both by sector and by geographical zone. Activities achieved in high-growth zones (Latin America, Asia-Pacific ex Japan, Eastern Europe, the Middle East and Africa) accounted for 45% of 2010 revenue.

The distribution of 2010 pro-forma revenue of €3,152 million (integrating Inspectorate over 12 months) is shown below.





Change in revenue by business

(in millions of euros)	2010	2009[a]	Total growth	Organic growth
Marine	78.5	76.0	+3.3%	(2.8)%
Industry	211.4	165.8	+27.5%	+16.4%
In-Service Inspection & Verification (IVS)	122.0	116.8	+4.4%	+4.1%
Construction	110.7	112.6	(1.7)%	0.0%
Certification	89.9	87.8	+2.4%	(2.4)%
Consumer Products	95.0	80.5	+18.0%	+7.9%
Government Services & International Trade (GSIT)	47.2	40.3	+17.1%	+13.3%
Inspectorate[b]	86.8	-	-	-
TOTAL Q4	**841.5**	**679.8**	**+23.8%**	**+5.9%**
Marine	313.5	314.8	(0.4)%	(5.0)%
Industry	757.4	630.0	+20.2%	+10.3%
In-Service Inspection & Verification (IVS)	431.1	431.0	0.0%	+0.9%
Construction	427.8	457.5	(6.5)%	(3.1)%
Certification	321.6	296.9	+8.3%	+4.0%
Consumer Products	382.3	359.1	+6.5%	+0.9%
Government Services & International Trade (GSIT)	180.1	158.5	+13.6%	+12.8%
Inspectorate[b]	115.9	-	-	-
TOTAL FULL-YEAR	**2,929.7**	**2,647.8**	**+10.6%**	**+2.8%**

(a) *Since January 1, 2010, the Health, Safety & Environment (HSE) activities have been reclassified under the IVS, Industry and Construction businesses. 2009 data has been adjusted according to this reorganization in order to facilitate comparison.*

(b) *The activities of the Inspectorate group, acquired on September 9, 2010, are consolidated over the last four months of 2010 and are presented separately.*

Adjusted operating margin increases to 16.7%

Adjusted operating profit rose by 13.2% to €490.5 million in 2010 compared to €433.2 million in 2009.

The adjusted operating margin, expressed as a percentage of revenue, was 16.7% in 2010, against 16.4% in 2009. Excluding Inspectorate, whose operating margin was 10.8% over the last four months of the year, below the Group average, the increase in adjusted operating margin was 60 basis points, broken down as follows:

- An increase of 30 basis points over the organic scope of consolidation, with the improvement of operational processes and the rollout of automated production tools, mainly in the In-Service Inspection & Verification, Certification, Construction, and Government Services & International Trade businesses; and
- An increase of 30 basis points associated with the recognition of the French business tax (CVAE) as a tax expense since January 1, 2010, following the reform of business tax in France. This reclassification generates an improvement of €9.8 million of operating profit.

The change in revenue and profits by business is presented in Annex 1.

Change in adjusted operating profit by business

(in millions of euros)	Adjusted operating profit			Adjusted operating margin		
	2010	**2009[a]**	**Change**	**2010**	**2009[a]**	**Change** (basis points)
Marine	90.5	99.7	(9.2)%	28.9%	31.7%	(280)
Industry	88.5	74.8	+18.3%	11.7%	11.9%	(20)
IVS	52.7	41.3	+27.6%	12.2%	9.6%	+260
Construction	43.8	40.8	+7.4%	10.2%	8.9%	+130
Certification	66.4	57.6	+15.3%	20.6%	19.4%	+120
Consumer Products	105.6	99.4	+6.2%	27.6%	27.7%	(10)
GSIT	30.5	19.6	+55.6%	16.9%	12.4%	+450
Inspectorate[b]	12.5	-	-	10.8%	-	-
TOTAL	**490.5**	**433.2**	**+13.2%**	**16.7%**	**16.4%**	**+30**

(a) *Since January 1, 2010, the Health, Safety & Environment (HSE) activities have been reclassified under the IVS, Industry and Construction businesses. 2009 data has been adjusted according to this reorganization in order to facilitate comparison.*

(b) *The activities of the Inspectorate group, acquired on September 9, 2010, are consolidated over the last four months of 2010 and are presented separately.*

Other operating expense totalled €34.2 million, compared with €27.8 million in 2009, and included:

- €27.5 million in amortization of acquisition intangibles (against €21.7 million in 2009);
- €4.3 million in transaction-related costs; and
- €2.4 million in losses on disposals of non-strategic activities.

After taking account of other operating expense, operating profit was up 12.6% on 2009 to €456.3 million.

Attributable adjusted net profit up 15.2%

Net financial expense totalled €45.7 million at December 31, 2010 and was significantly lower than the €61.1 million reported in 2009. This expense included:

- The cost of net financial debt, which was €36.5 million in 2010, against €44.0 million in 2009. This reduction is due mainly to the reduction in financial costs over the period on account of the fall in interest rates;
- Exchange rate gains for an amount of €2.3 million (compared with an exchange rate loss of €10.6 million in 2009), generated mainly by transactions realized by the Group's subsidiaries in a currency other than their functional currency; and
- Other net financial expense of €11.5 million, compared with €6.5 million in 2009.

Income tax was €112.9 million at December 31, 2010, compared with €87.1 million at December 31, 2009. The increase in the effective tax rate to 27.5% (versus 25.3% at December 31, 2009) is mainly to do with the recognition of the French business tax (CVAE) as a tax expense. Adjusted for this reclassification, the effective tax rate would have been 25.7% at December 31, 2010.

Attributable net profit was €290.4 million, up 14.9% on 2009. Net earnings per share were €2.68 at December 31, 2010 compared to €2.34 in 2009.

Attributable net profit adjusted for other operating expense net of tax came to €315.2 million, up 15.2% at December 31, 2009. Adjusted net earnings per share were €2.91 in 2010 compared to €2.53 in 2009.

Proposed dividend up 37% to €1.15

At the next Shareholders' Meeting to be held on May 27, 2011, the Group will propose a dividend of €1.15, up 37% on the dividend of €0.84 paid for 2009. This dividend represents close to 40% of 2010 net adjusted earnings per share.

High cash flow generation and disciplined working capital management

Cash flow before change in working capital and taxes paid was €558.1 million in 2010, up 15.8% on 2009 (€482.1 million).

The change in working capital at December 31, 2010 represented an investment of €23.9 million, whereas it had generated a resource of €46.6 million in 2009, corresponding to the recovery in the level of working capital, which had seen a heavy increase at the end of 2008. The situation was normalized in 2010 and working capital of €193.0 million represented 6.1% of 2010 pro-forma revenue (integrating Inspectorate over 12 months). This ratio is a slight improvement on 2009 (6.3% of revenue).

After change in working capital and taking account of the increase in taxes paid (impact of the recognition of the French business tax - CVAE as a tax expense), net cash generated from operating activities of €397.3 million in 2010 was down 5.1% on 2009.

Total capital expenditure (capex) undertaken by the Group was €76.9 million in 2010, up 17.8% on 2009 (€65.3 million). The Group's investment rate was slightly up at 2.6% of revenue, against 2.5% in 2009, and should be around 3.5% in 2011 with the development of the global platform of laboratories for analysing commodities.

Levered free cash flow (cash flow after income tax, interest expenses and capex) totalled €287.6 million in 2010 compared with €310.1 million in 2009.

Adjusted net financial debt (net financial debt after hedging instruments) was €1,051.8 million at December 31, 2010, i.e. 1.78x the EBITDA adjusted for all units acquired over the last 12 months.

The increase in adjusted net financial debt of €358.8 million compared to December 31, 2009 (€693.0 million), was the result of:

- Levered free cash flow of €287.6 million;
- €91.3 million in dividends paid out;
- €567.5 million in acquisitions during the year; and
- Other elements (particularly disposals) reducing debt by €12.4 million.

Outlook

In 2011 the Group should post strong growth in its revenue and adjusted operating profit, taking account of:

- The impact of the full-year consolidation of the acquisitions made year-to-date; and
- Organic growth exceeding that of 2010 and consistent with H2 2010.

This outlook is in line with the 2006–2011 objectives[1] despite a more difficult economic environment than that anticipated at the time of the IPO in October 2007.

(1) Reminder of the 2006–2011 objectives:

- Doubling of sales at constant exchange rates;
- Improvement in adjusted operating margin of 150 basis points (i.e. 16.0%); and
- Annual average growth of 15 to 20% in adjusted net profit (excluding non-recurring elements).

Press/Analysts' presentation in French

Date: Tuesday, March 1, 2011
Time: 10 a.m.
The analysts' presentation in French will take place at the Académie de Diplomatie Internationale, 4bis avenue Hoche, 75008 Paris - France.
Attendance by invitation.

Analysts'/investors' conference call in English

Date: Tuesday, March 1, 2011
Time: 2.00 p.m. Paris time.
The conference call will be transmitted live, and available for later viewing on the Group's website: www.bureauveritas.com/investors.
The presentation document will also be available on the website.

2011 financial agenda

May 4, 2011: publication of Q1 2011 information (after trading)

May 27, 2011: Shareholders' Meeting

August 25, 2011: Publication of H1 2011 results (before trading)

November 3, 2011: publication of Q3 2011 information (after trading)

Bureau Veritas

Bureau Veritas is a world leader in conformity assessment and certification services. Created in 1828, the group has around 48,000 employees in more than 900 offices and 330 laboratories located in 140 countries. Bureau Veritas helps its clients to improve their performances by offering services and innovative solutions in order to ensure that their products, infrastructure and processes meet standards and regulations in terms of quality, health and safety, environmental protection and social responsibility.

Bureau Veritas is listed on Euronext Paris (Compartment A, code ISIN FR 0006174348, stock symbol: BVI).
To find out more, visit www.bureauveritas.com

Analysts/Investors contacts

Bureau Veritas	Claire Plais Domitille Vielle	+33 (0)1 55 24 76 09 +33 (0)1 55 24 77 80 finance.investors@bureauveritas.com

Press contacts

Bureau Veritas	Véronique Gielec	+33 (0)1 55 24 76 01 veronique.gielec@bureauveritas.com
TBWA\Corporate	Anne-Laure Bellon	+33 (0)1 49 09 27 93 anne-laure.bellon@tbwa-corporate.com
	Magali Preud'homme	+ 33 (0)1 49 09 27 92 magali.preudhomme@tbwa-corporate.com

***

***

Annex 1: Results by business

At December 31, 2010, the Group was organized into seven businesses: Marine, Industry, In-Service Inspection & Verification, Construction, Certification, Consumer Products and Government Services & international Trade.

Since January 1, 2010, the Health, Safety & Environment (HSE) activities have been mainly reclassified in the IVS, Industry and Construction businesses. 2009 data has been adjusted according to this reorganization in order to facilitate comparison.

The activities of the Inspectorate Group, acquired on September 9, 2010, are consolidated over the last four months of 2010 and are presented separately.

Marine

(in millions of euros)	2010	2009	Change
Revenue	313.5	314.8	(0.4)%
Adjusted operating profit	90.5	99.7	(9.2)%
Adjusted operating margin	*28.9%*	*31.7%*	*(280)bps*

** bps: basis points*

Revenue in the Marine business was €313.5 million in 2010, against €314.8 million in 2009. This almost unchanged revenue is the result of:

- A 5.0% organic decline in revenue; and
- A 4.6% increase in revenue prompted by favourable exchange rates, notably for the Korean won, the US dollar and the Brazilian real.

After an organic decline of 8.3% in H1 2010, impacted by a particularly high comparison base (organic growth of 18.9% in H1 2009), the level of activity has nearly stabilized in H2 (an organic decline of 1.4%), the decline in volumes of certification of new ships and their equipment being offset by the increase in the fleet in service.

New construction (53% of 2010 revenue in the Marine business)
Revenue in the new construction segment saw an organic decline of 12.6% due to the decline in activity of shipyards located in Asia. This change was made up of a decline of 15% in H1 and limited to 10% in H2. The Group saw its order book pick up throughout the year. Thus the division received 747 orders for new ships during the year, representing GRT 9.5 million (twice as much as in 2009). At December 31, 2010, the new construction order book stood at GRT 28.8 million, compared to GRT 31.0 million at December 31, 2009.

Ships in service (47% of 2010 revenue in the Marine business)
Revenue for the ships in service segment saw an organic increase of 5.0% thanks to the steady growth in the fleet in service. At December 31, 2010, the fleet classed by Bureau Veritas totalled 9,493 ships, up 6.3% on December 31, 2009, and represented GRT 76.5 million (up 11.8%).

The adjusted operating margin of the Marine business, down on 2009, came to 28.9%. This change reflects the decline in volumes of certification of new ships and their equipment in Asia.

Business should record slight growth in 2011 on the back of orders received in 2010 and a continued increase in the fleet in service.

Industry

(in millions of euros)	2010	2009	Change
Revenue	757.4	630.0	+20.2%
Adjusted operating profit	88.5	74.8	+18.3%
Adjusted operating margin	*11.7%*	*11.9%*	*(20)bps*

Revenue in the Industry business was €757.4 million in 2010 (including €149.3 million in the Mining and Minerals segment), against €630.0 million in 2009. This growth of 20.2% is the result of:

- Organic growth of 10.3%;
- A 10.8% increase in revenue prompted by favourable exchange rates, notably the Australian dollar and the Brazilian real; and
- A 0.9% negative impact caused by the disposals of non-strategic activities.

Organic growth picked up in H2 (up 11.6% in Q3 and 16.4% in Q4) due to:

- The good performance of all segments: Oil & Gas, Power (fossil, nuclear and renewable) and the minerals testing activity; and
- Organic growth in excess of 20% seen in Brazil, Argentina, China and Africa.

The adjusted operating result of the Industry business was up 18.3% to €88.5 million at December 31, 2010, against €74.8 million in 2009, thanks to revenue growth, while the adjusted operating margin is almost unchanged at 11.7% (compared to 11.9% in 2009).

Inspection and certification for industry should benefit from sustained organic growth in 2011 with continuing investment in oil, gas and power in high-growth zones (Brazil, China, Southeast Asia, Africa, the Middle East) and an improvement in its level of adjusted operating margin, particularly with the rollout of new automated systems of production. Mining and Minerals, which has since January 1, 2011, be integrated into the Commodities business, should also benefit from a favourable environment in terms of volumes and prices.

In-Service Inspection & Verification (IVS)

(in millions of euros)	2010	2009	Change
Revenue	431.1	431.0	0.0%
Adjusted operating profit	52.7	41.3	+27.6%
Adjusted operating margin	*12.2%*	*9.6%*	*+260bps*

Revenue in the IVS business was €431.1 million at December 31, 2010, virtually unchanged on 2009 on account of:

- A slight increase of 0.9% in organic performance;
- A negative impact of 2.0% due to disposals of non-strategic activities; and
- A positive impact from exchange rate movements of 1.1%.

Organic growth in the IVS business saw a marked improvement in Q4, up 4.1%, with the first nine months of the year having been heavily hit by the rationalization of the portfolio in the United Kingdom (inspection of electrical equipment discontinued).

Adjusted operating profit in the IVS business rose by 27.6% to €52.7 million in 2010, against €41.3 million in 2009, prompted by the 260 basis-point widening in adjusted operating margin to 12.2%. This performance stemmed from the rollout of automated production tools in France, along with the recognition of the French business tax (CVAE) as a tax expense, whereas the former business tax was recognized as an operating expense.

The IVS business will in future continue to benefit from the extension of the scope of periodic regulatory inspections in Europe and the privatization of certain markets (particularly in the United States).

Construction

(in millions of euros)	2010	2009	Change
Revenue	427.8	457.5	(6.5)%
Adjusted operating profit	43.8	40.8	+7.4%
Adjusted operating margin	*10.2%*	*8.9%*	*+130bps*

Revenue in the Construction business was €427.8 million in 2010, against €457.5 million in 2009. This decline of 6.5% is the result of:

- An organic decline of 3.1% in revenue;
- A 2.1% increase in revenue attributable to favourable exchange rate movements; and
- A 5.5% negative impact on revenue caused by changes in the scope of consolidation in 2010 compared to 2009 (disposal of construction material testing activities).

There was gradual recovery in organic growth (0.3% in H2 2010), compared with a decline of 6.3% in H1 2010, reflecting:

- A gradual recovery in all geographical zones except the United States and Spain;
- Double-digit growth in Asia; and
- The growth in green building services in Europe.

Adjusted operating profit of the Construction business was up 7.4% on the back of the rise in adjusted operating margin to 10.2% (compared to 8.9% in 2009). The margin was up strongly in Japan thanks to the increase in volumes and in France because of the recognition of the French business tax (CVAE) as a tax expense, whereas the former business tax was recognized as an operating expense.

The Construction business should continue to be hit in H1 2011 by a difficult economic situation in the United States and Spain, while business should benefit from an improving trend in France and the expansion of services in Asia (Japan, China, Vietnam and India).

Certification

(in millions of euros)	2010	2009	Change
Revenue	321.6	296.9	+8.3%
Adjusted operating profit	66.4	57.6	+15.3%
Adjusted operating margin	*20.6%*	*19.4%*	*+120bps*

Revenue in the Certification business was €321.6 million in 2010, against €296.9 million in 2009. This growth of 8.3% is the result of:

- Organic growth of 4.0%; and
- A 4.3% increase in revenue prompted by favourable exchange rates.

In France, the GSAC contract, concerning controls and verifications of civil aviation safety, has been discontinued since October 13, 2010. The Certification business posted negative organic growth of 2.4% in Q4 because of the loss of this contract.

The business was supported over the year by:

- Double-digit growth in the emerging markets and particularly in the BRIC countries (Brazil, Russia, India and China), while the mass market activity in traditional schemes (ISO 9001, ISO 14001) is slowing down in mature economies; and
- The development of global accounts aiming to place all their certifications into the hands of a single body offering them global presence, an integrated approach for the various schemes and methodologies adapted to their business sectors and internal processes.

Adjusted operating profit in the Certification business rose by 15.3% to €66.4 million in 2010, compared to €57.6 million in 2009, on the back of 8.3% revenue growth and an improvement in productivity prompted by the rollout of the new integrated production IT system. Operating margin therefore totalled 20.6% at December 31, 2010 compared with 19.4% in 2009.

Activity should continue to benefit in 2011 from the rollout of new certification schemes associated with the environment and social responsibility, the development of new industry specific schemes and customized audit solutions for large accounts. However, it will be impacted by the loss of the GSAC contract, which generated €22 million of revenue in 2010.

Consumer Products

(in millions of euros)	2010	2009	Change
Revenue	382.3	359.1	+6.5%
Adjusted operating profit	105.6	99.4	+6.2%
Adjusted operating margin	*27.6%*	*27.7%*	*(10)bps*

Revenue in the Consumer Products business was €382.3 million in 2010, against €359.1 million in 2009. This increase of 6.5% is the result of:

- An organic increase of 0.9% in revenue;
- A 5.5% rise in revenue prompted by favourable exchange rate movements; and
- A 0.1% rise in revenue linked to the full-year consolidation of companies acquired in 2009 (notably SPD in China and Thurmelec in Germany).

Activity in 2010 was marked by an organic decline of 4.3% in H1 and a return to sustained growth of 6.6% in H2. This change is linked to the decline of 20.6% in tests on toys and other children's products in H1 2010 on account of the high comparison base generated in H1 2009 by the entry into force of the Consumer Product Safety Improvement Act (CPSIA) in the United States. These activities rapidly recovered and were up 7.5% in H2.

The Group posted good growth in the other business sectors, particularly in electrical and electronic product testing and in new geographical sourcing zones (Cambodia, Vietnam, Indonesia, South Korea, Bangladesh and mainland China).

Adjusted operating profit of the Consumer Products business was up 6.2% on the back of 6.5% revenue growth and a virtually unchanged adjusted operating margin of 27.6%. Structural productivity gains associated with the build-up of the new laboratories platform in China made it possible to offset an unfavourable mix effect, the weighting of high-margin toy testing having declined in the business' total revenue.

The Consumer Products business should in future continue to benefit from:

- The entry into force of new regulations, particularly the European Toy Directive and the strengthening of standards in the Chinese domestic market;
- The development in mainland China of the electrical and electronic product testing platform;
- The development of new and innovative solutions for improving the safety of clients' supply chains: and
- Growth initiatives in cosmetics and food.

Government Services & International Trade (GSIT)

(in millions of euros)	2010	2009	Change
Revenue	180.1	158.5	+13.6%
Adjusted operating profit	30.5	19.6	+55.6%
Adjusted operating margin	*16.9%*	*12.4%*	*+450bps*

Revenue in the GSIT business was €180.1 million in 2010, against €158.5 million in 2009. This increase of 13.6% is the result of:

- Organic growth of 12.8%; and
- A 0.8% increase in revenue attributable to favourable exchange rate movements.

Organic growth in the Government Services segment was healthy throughout 2010 with an increase in the FOB value of merchandise inspected as well as the rising momentum of new verification of conformity contracts in Indonesia, Algeria, Syria, the Philippines and Saudi Arabia. The International Trade segment benefited from the recovery in volumes of goods inspected.

Adjusted operating profit was up 55.6% to €30.5 million, in line with the increase in volumes and productivity gains associated with re-engineering of production processes: reduction in the number of centres of relations with exporters and creation of a centralized back office in Mumbai.

At the beginning of 2011, the Group's business in Côte d'Ivoire should be impacted by political conditions in the country but will be offset by the start of the newly signed contracts in Iraq and in Zambia and new opportunities for verification of conformity and vehicle inspection contracts in Africa, the Middle East and Central Asia.

Inspectorate

Inspectorate has been consolidated since September 2010 and for 2010 it contributed €115.9 million of consolidated revenue and €12.5 million of adjusted operating profit, i.e. an adjusted operating margin of 10.8%.

Over full-year 2010, the Inspectorate group generated revenue of £290 million (€338 million), up 18% on 2009, of which 12.2% was organic growth. Operating profit came to £30 million (€34 million).

- Analysis and inspection of oil and petrochemical products benefited from an extension of the geographical coverage and the ramp-up of development projects in the United States, India, China and Latin America.
- The pick-up in metals and minerals activity is associated with the recovery of investment in exploration and production and the good performance of coal inspection and testing activities, mainly in Asia and Russia.
- Inspection and testing of agricultural commodities was supported by strengthening of the regulations and tests required, particularly concerning pesticides and GMOs.

Formation of a new Commodities business

Since January 1, 2011, a new Commodities business regroups all the Group's commodities inspection and testing activities, namely the activities of Inspectorate, Bureau Veritas' Mining and Minerals activities part of the Industry business in 2010 and more marginally oil inspection contracts part of the GSIT business in 2010. This new business' 2010 pro-forma revenue (integrating Inspectorate over 12 months) was €488 million.

The Commodities business should record strong growth in the coming years thanks to the expansion of its global platform in South America, Africa, the Middle East and Asia by internal growth and also as a result of a series of targeted acquisitions. The objective is also to improve the operating margin by optimizing central costs, benefiting from scale effects, consolidating the laboratories network in Australia and increasing the weighting of laboratory testing activities, which have higher added value than inspection activities.

Annex 2: Acquisitions made in 2010

In 2010 the Group resumed its acquisitions policy by acquiring eight companies representing cumulated annual revenue of more than €350 million.

On June 1, 2010, Bureau Veritas announced the acquisition of Advanced Coal Technology (2010 revenue of €8.5 million), one of the leading suppliers of coal testing services in South Africa and offering development potential in other southern African countries (Mozambique, Botswana, Zimbabwe).

On September 9, 2010, Bureau Veritas concluded the acquisition of Inspectorate, one of the world leaders in commodities inspection and testing. Based at Witham in the United Kingdom, Inspectorate is present in more than 60 countries and has 7,300 employees. Its business is organized around three main market segments in which the company has global leadership positions: oil and petrochemical products, metals and minerals, and agricultural commodities. In 2010 Inspectorate had revenue of €338 million.

The Group also concluded acquisitions of several companies to add to its portfolio in the IVS, Industry and Consumer Products businesses:

- SMSI (United States), a company specializing in inspection of elevators, with revenue of about €0.2 million;
- K. Certificazioni S.r.l. (Italy), a company specializing in inspection of electrical equipment, and ionizing radiation appliances with revenue of around €2 million;
- Halec (France), a company that inspects ski-lifts with revenue of some €2 million;
- NS Technology (China), a company specializing in analytical testing and certification of electrical and electronic equipment with revenue of €4 million in 2010;
- The nuclear business of Thémis Ingénierie (France), which provides risk management auditing services and had revenue of almost €2 million in 2010; and
- Certitex (Italy), a company specializing in the certification of management systems with revenue of €0.5 million in 2010.

Annex 3: Extracts from 2010 Consolidated Financial Statements audited and closed on February 28, 2011, by the Board of Directors

Audit procedures to the consolidated financial statements have been completed. The Auditors' report is in the process of being issued.

Consolidated income statement

(in millions of euros)	2010	2009
Revenue	**2,929.7**	**2,647.8**
Purchases and external charges	(843.4)	(750.2)
Personnel costs	(1,479.4)	(1,336.5)
Taxes other than on income	(60.8)	(58.8)
Net (additions to) reversals of provisions	2.1	(37.1)
Depreciation and amortization	(89.1)	(70.6)
Other operating income / (expense)	(2.8)	10.8
Operating profit	**456.3**	**405.4**
Income from cash and cash equivalents	1.9	1.4
Finance costs, gross	(38.4)	(45.4)
Finance costs, net	**(36.5)**	**(44.0)**
Other financial income / (expense)	(9.2)	(17.1)
Net financial expense	**(45.7)**	**(61.1)**
Share of profit of associates	(0.1)	0.1
Profit before income tax	**410.5**	**344.4**
Income tax expense	(112.9)	(87.1)
Profit from continuing operations	**297.6**	**257.3**
Profit from operations held for sale	-	0.4
Net profit	**297.6**	**257.7**
Attributable to:		
Equity holders of the company	*290.4*	*252.7*
Minority interests	*7.2*	*5.0*
Earnings per share (euros):		
Basic earnings per share	**2.68**	**2.34**
Diluted earnings per share	**2.63**	**2.30**

Consolidated financial position

(in millions of euros)	Dec. 2010	Dec. 2009
Goodwill	1,329.3	832.2
Intangible assets	330.4	171.4
Property, plant and equipment	281.1	208.2
Investments in associates	0.5	0.6
Deferred income tax assets	74.2	66.3
Investments in non-consolidated companies	0.7	0.4
Derivative financial instruments	31.9	-
Other non-current financial assets	41.6	31.2
Total non-current assets	**2,089.7**	**1,310.3**
Trade and other receivables	929.7	798.9
Current income tax assets	21.3	20.2
Current financial assets	6.9	7.9
Derivative financial instruments	-	13.8
Cash and cash equivalents	225.0	147.0
Total current assets	**1,182.9**	**987.8**
TOTAL ASSETS	**3,272.6**	**2,298.1**

Share capital	13.1	13.1
Retained earnings and other reserves	831.3	476.6
Equity attributable to shareholders of the company	**844.4**	**489.7**
Minority interests	15.5	11.5
Total equity	**859.9**	**501.2**
Bank borrowings	1,185.8	740.8
Derivative financial instruments	20.1	-
Other non-current financial liabilities	0.2	1.9
Deferred income tax liabilities	59.9	35.2
Pension plans and other long-term employee benefits	102.7	88.0
Provisions for other liabilities and charges	101.1	102.8
Total non-current liabilities	**1,469.8**	**968.7**
Trade and other payables	736.7	632.8
Current income tax liabilities	81.4	57.2
Derivative financial instruments	3.1	42.6
Current financial liabilities	121.7	95.6
Total current liabilities	**942.9**	**828.2**
TOTAL EQUITY AND LIABILITIES	**3,272.6**	**2,298.1**

Consolidated cash flow statement

(in millions of euros)	**Dec. 2010**	**Dec. 2009**
Profit before income tax	410.5	344.4
Elimination of cash flows from financing and investing activities	42.2	42.2
Provisions and other non-cash items	8.8	22.9
Depreciation, amortization and impairment, net	96.6	72.6
Movements in working capital attributable to operations	(23.9)	46.6
Income tax paid	(136.9)	(110.1)
Net cash generated from operating activities	**397.3**	**418.6**
Acquisitions of subsidiaries	(567.5)	(27.7)
Proceeds from sales of subsidiaries	8.8	15.5
Purchases of property, plant and equipment and intangible assets	(76.9)	(65.3)
Proceeds from property, plant and equipment and intangible assets	1.6	0.6
Purchases of non-current financial assets	(17.8)	(7.2)
Proceeds from sales of non-current financial asset	4.6	4.8
Other	1.1	7.3
Net cash used in investing activities	**(646.1)**	**(72.0)**
Capital increase	1.6	4.2
Acquisition/disposal of treasury shares	1.4	1.3
Dividends paid	(91.3)	(82.7)
Increase in borrowings and other debt	727.2	106.8
Repayment of borrowings and other debt	(304.5)	(338.9)
Interest paid	(34.4)	(43.8)
Net cash (used in)/generated from financing activities	**300.0**	**(353.1)**
Impact of currency translation differences	10.9	0.4
Net decrease/increase in cash, cash equivalents and bank overdrafts	**62.1**	**(6.1)**
Cash, cash equivalents and bank overdrafts at beginning of year	139.3	145.4
Cash, cash equivalents and bank overdrafts at end of year	**201.4**	**139.3**
Of which cash and cash equivalents	225.0	147.0
Of which bank overdrafts	(23.6)	(7.7)

Annex 4: Financial indicators not defined by IFRS standards

The Group provides information on financial indicators not defined by IFRS standards and which are calculated as follows:

The **“adjusted” operating profit** is defined as the Group’s operating profit before expenses related to acquisitions and non-recurring items.

(in millions of euros)	2010	2009
Operating profit	**456.3**	**405.4**
Amortization of acquisition intangibles	27.5	21.7
Transaction-related costs	4.3	-
Discontinued activities	2.4	6.1
Adjusted operating profit	**490.5**	**433.2**

The “adjusted” net profit is defined in the same way as adjusted operating profit, less net financial expense and the income tax expense calculated using the Group’s effective tax rate.

(in millions of euros)	2010	2009
Adjusted operating profit	490.5	433.2
Net financial expense	(45.7)	(61.1)
Adjusted tax[a]	(122.3)	(94.1)
Share of profit of associates	(0.1)	0.1
Net income from activities held for sale	-	0.4
Adjusted net profit	322.4	278.5
Minority interests	(7.2)	(5.0)
Attributable adjusted net profit	**315.2**	**273.5**

(a) Resulting from application of the effective tax rate of 27.5% in 2010 and 25.3% in 2009

Cash flow before change in working capital and taxes and levered free cash flow are defined as below:

(in millions of euros)	2010	2009
Profit before income tax	410.5	344.4
Elimination of cash flows from financing and investing activities	42.2	42.2
Provisions and other non-cash items	8.8	22.9
Depreciation, amortization and impairment, net	96.6	72.6
Cash flow before change in working capital and income tax	**558.1**	**482.1**
Movements in working capital attributable to operations	(23.9)	46.6
Income tax paid	(136.9)	(110.1)
Net cash generated from operating activities	**397.3**	**418.6**
Purchases of property, plant and equipment	(76.9)	(65.3)
Proceeds from sales of property, plant and equipment	1.6	0.6
Interest paid	(34.4)	(43.8)
Levered free cash flow	**287.6**	**310.1**

“Adjusted” net financial debt is defined as net financial debt after currency hedging instruments as defined in the calculation of the bank covenants.

(in millions of euros)	**2010**	**2009**
Gross financial debt	1,294.6	826.3
Cash and cash equivalents	225.0	147.0
Net financial debt	**1,069.6**	**679.3**
Impact of currency hedging instruments	(17.8)	13.7
Adjusted net financial debt	**1,051.8**	**693.0**