

Frank Piedelièvre
Chairman & CEO

François Tardan
Chief Financial Officer

2009 Half Year Revenue

July 28, 2009

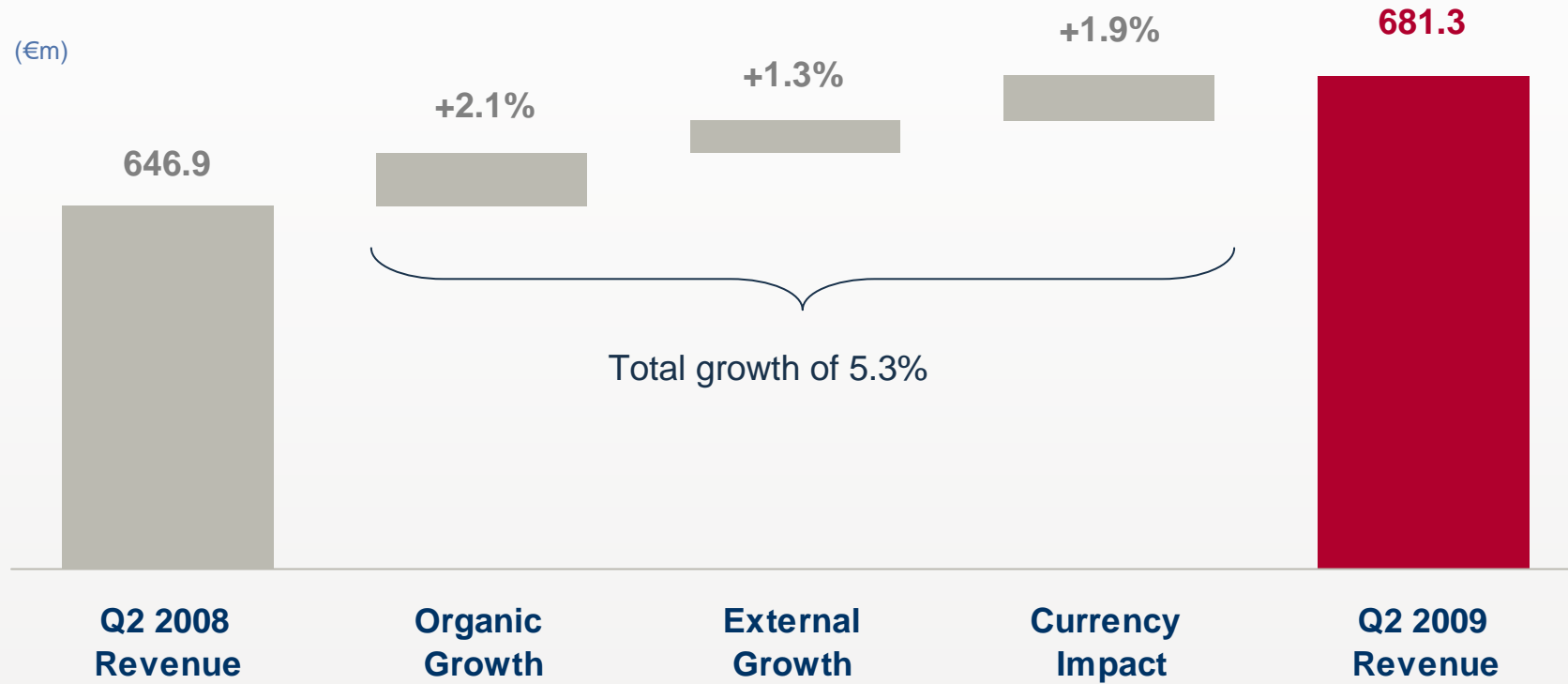


Move Forward with Confidence



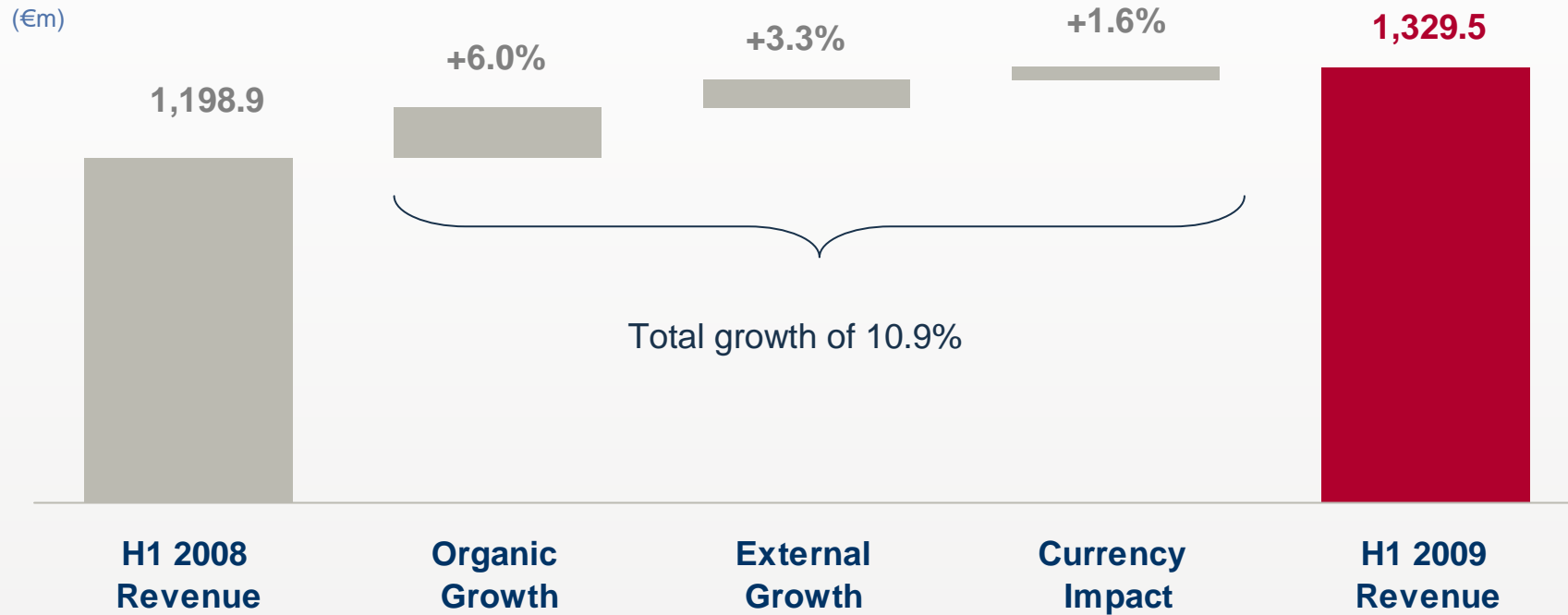
Key Highlights

Q2 2009 Revenue



- ▶ Organic growth of 2.1%
- ▶ Growth from acquisitions of 1.3%
- ▶ Positive currency impact of 1.9%

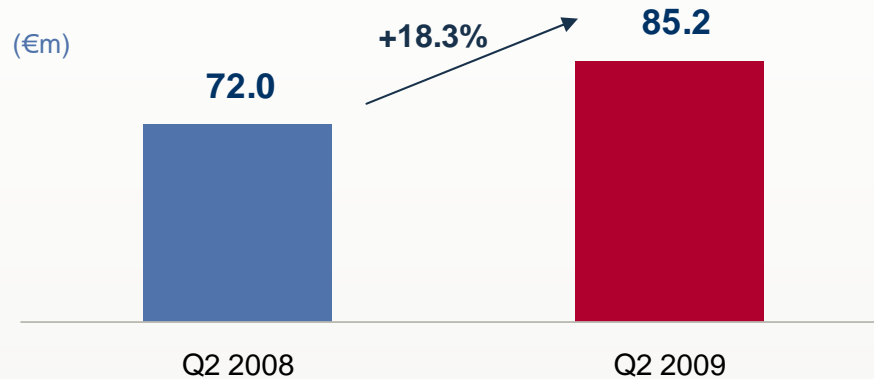
H1 2009 Revenue



- ▶ Organic growth of 6.0%
- ▶ Growth from acquisitions of 3.3%
- ▶ Positive currency impact of 1.6%
- ▶ Increase in adjusted operating margin estimated at least at 100bps compared to H1 2008 level

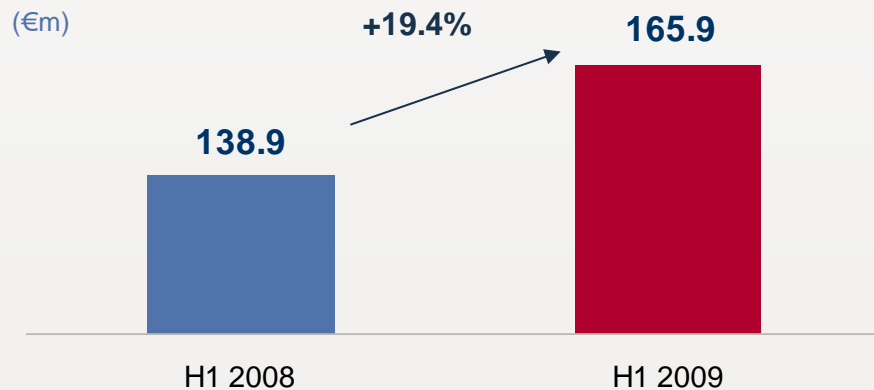


Business Review



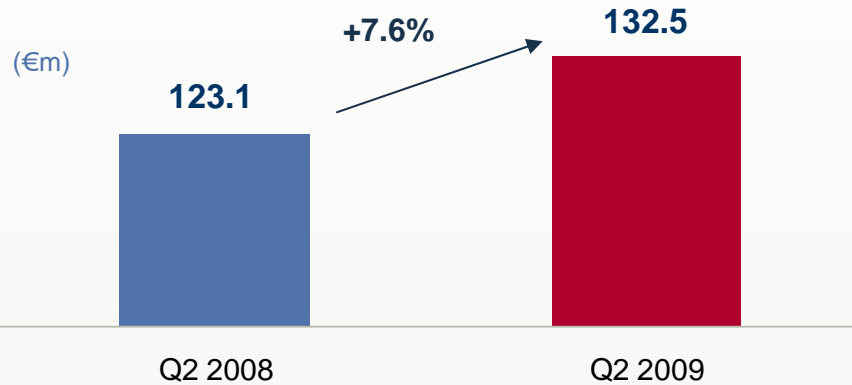
Q2 2009 revenue

- ▶ Organic growth of 16.3%
- ▶ Positive currency impact of 2.0%



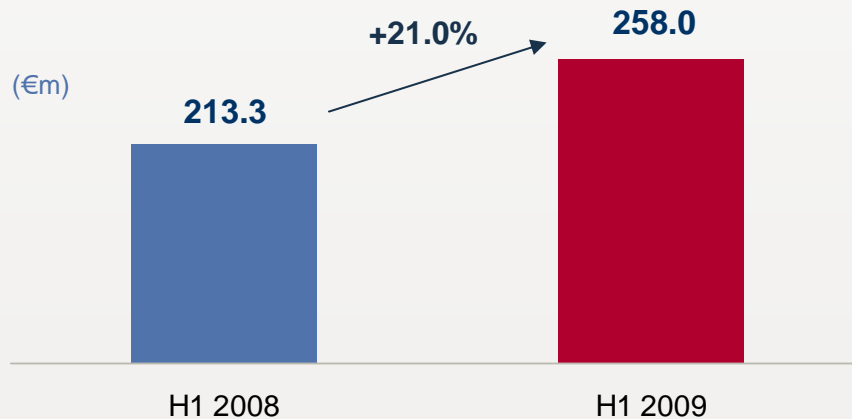
H1 2009 revenue

- ▶ Organic growth of 18.9%
 - Sustained growth in new ships and equipments certification services (57% of H1 2009 revenues) (Asia and Europe)
 - Quality diversified order book amounting to GRT 34.3m at June '09 (vs. GRT 35.6m at Dec. '08 and GRT 33.5m at June '08)
 - Current order book representing 4 years of new ship certification activity
 - Good growth in fleet in service inspection services (43% of revenues)
 - 7% increase in the ships in-service fleet since June '08 to GRT 65.5m (8,695 ships)
- ▶ Positive currency impact of 0.5%



Q2 2009 revenue

- ▶ Organic growth of 3.0%
- ▶ Contribution from acquisitions of 5.7%
- ▶ Negative currency impact of 1.1%

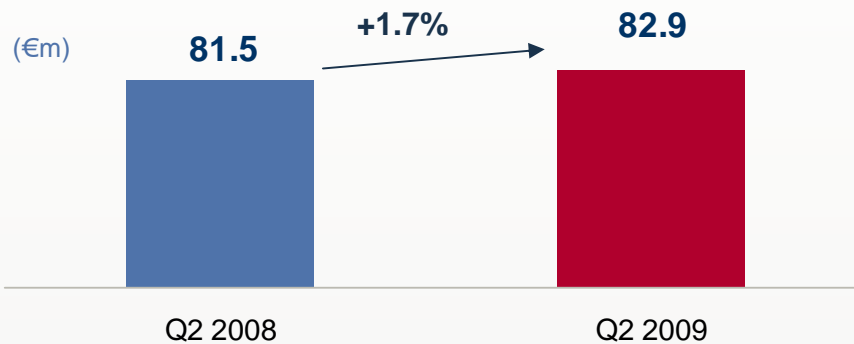


H1 2009 revenue

- ▶ Organic growth of 8.9%
 - Continuous growth in the oil & gas and power generation segments in Europe, Asia, Latin America, India, Russia and Middle East
 - Downturn in Mining & Minerals concentrated in Australia while Latin America continues to grow
- ▶ Contribution from acquisitions of 14.0%
- ▶ Negative currency impact of 1.9%

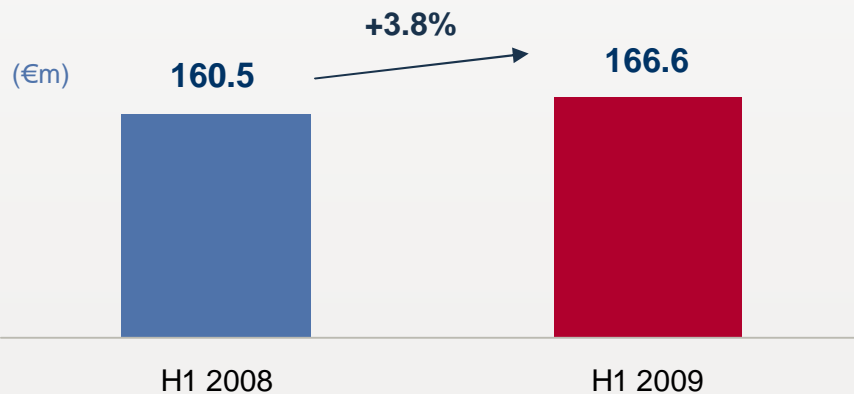


In-Service Inspection & Verification



Q2 2009 revenue

- ▶ Organic growth of 2.8%
- ▶ Negative currency impact of 1.1%

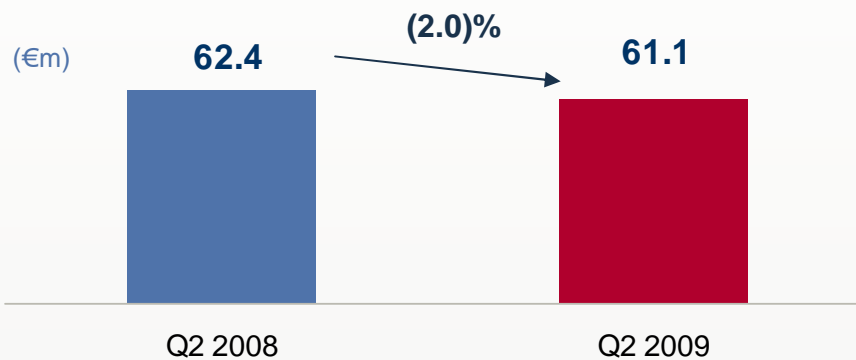


H1 2009 revenue

- ▶ Organic growth of 5.5%
 - Scope extension of mandatory periodical inspections
 - Pricing initiatives
 - Development of new European key-accounts
- ▶ Negative currency impact of 1.7%

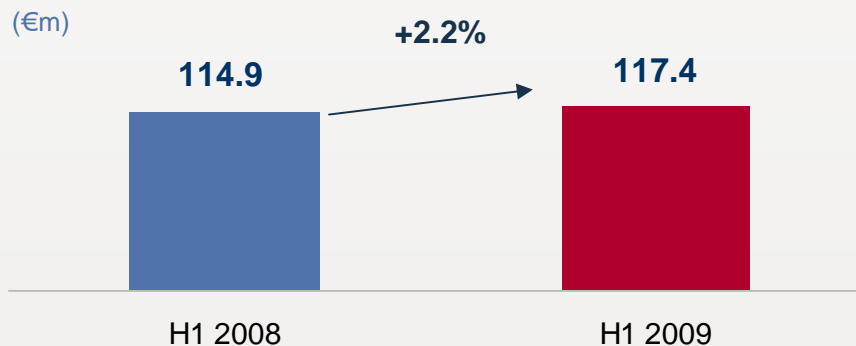


Health, Safety & Environment



Q2 2009 revenue

- ▶ Organic decrease of 3.3%
- ▶ Contribution from acquisitions of 1.7%
- ▶ Negative currency impact of 0.4%

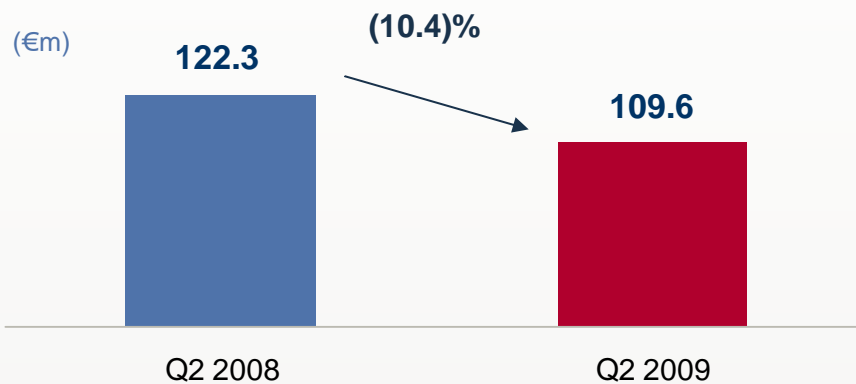


H1 2009 revenue

- ▶ Organic decrease of 4.2%
 - Ongoing re-engineering
 - Occupational health & safety stable
 - Environment services suffering from a decrease in preliminary site inspections (US, UK, France) and the postponement of a few large contacts (US)
 - Growth prospects: carbon emission, energy efficiency, sustainable development
- ▶ Contribution from acquisitions of 6.9%
- ▶ Negative currency impact of 0.5%

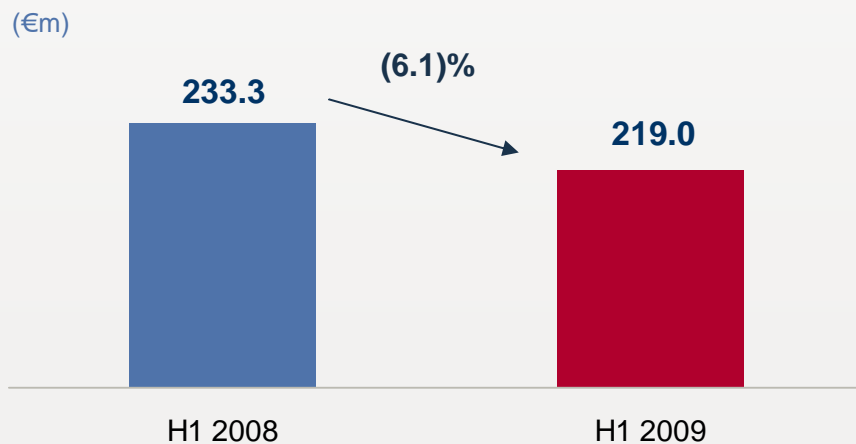


Construction



Q2 2009 revenue

- ▶ Organic decrease of 12.1%
- ▶ Divestments of (0.3)%
- ▶ Positive currency impact of 2.0%

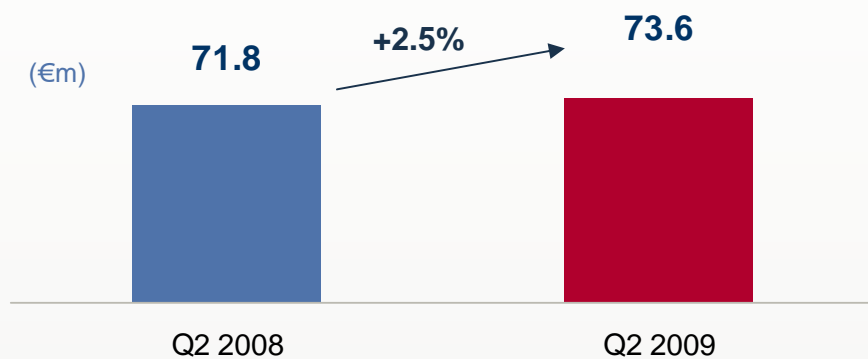


H1 2009 revenue

- ▶ Organic decrease of 8.3%
 - Substantial reduction in technical control and building permit code compliance services in Europe and the US
 - Slow growth in asset management and infrastructures inspection services
- ▶ Divestments of (0.1)%
- ▶ Positive currency impact of 2.3%

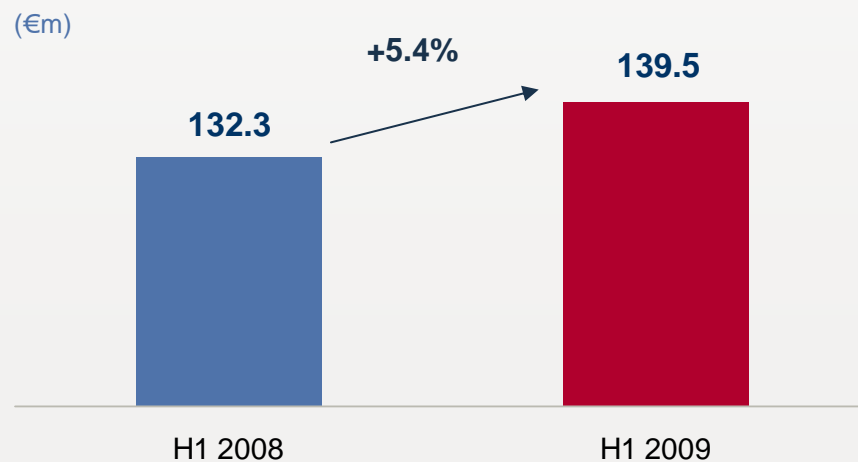


Certification



Q2 2009 revenue

- ▶ Organic growth of 2.2%
- ▶ Contribution from acquisitions of 0.3%

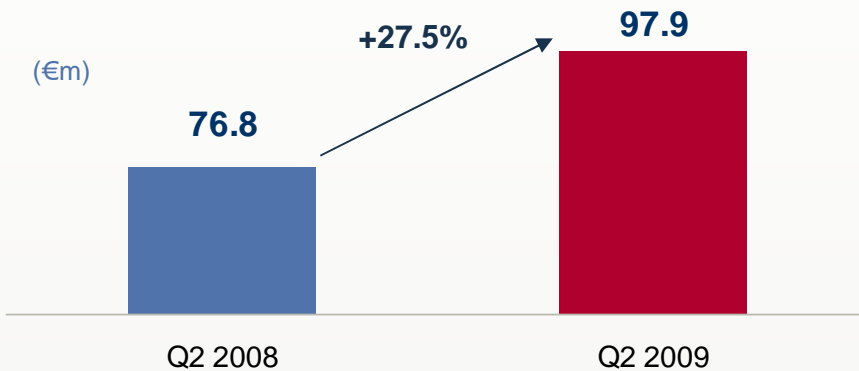


H1 2009 revenue

- ▶ Organic growth of 5.0%
 - Good growth from new mandatory scheme in France and from large contracts
 - Attrition rate increase on the portfolio of small companies
- ▶ Contribution from acquisitions of 0.4%

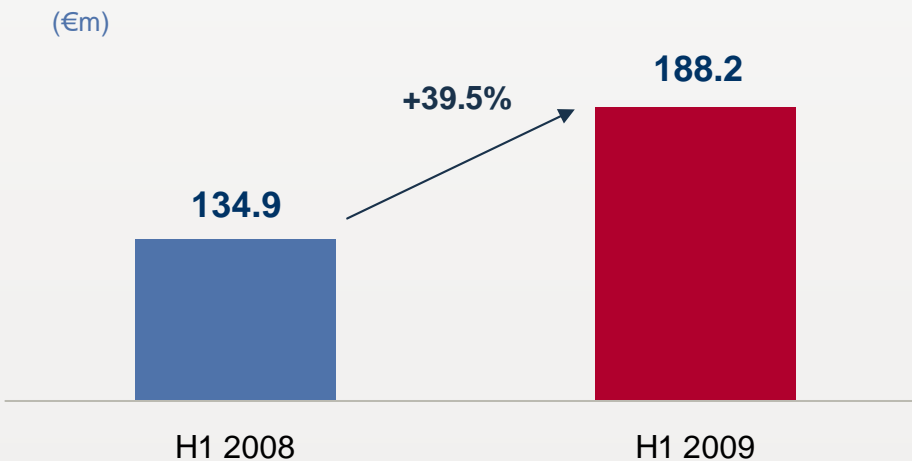


Consumer Products



Q2 2009 revenue

- ▶ Organic growth of 13.6%
- ▶ Contribution from acquisitions of 0.8%
- ▶ Positive currency impact of 13.1%

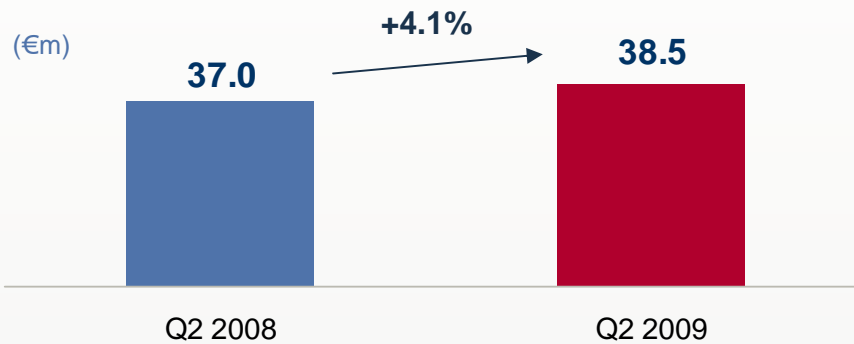


H1 2009 revenue

- ▶ Organic growth of 24.3%
 - Sustained growth in analytical testing for restricted substances in all categories of juvenile products driven by CPSIA
- ▶ Contribution from acquisitions of 1.1%
- ▶ Positive currency impact of 14.1% (performance of US dollar and HK dollar vs. Euro)

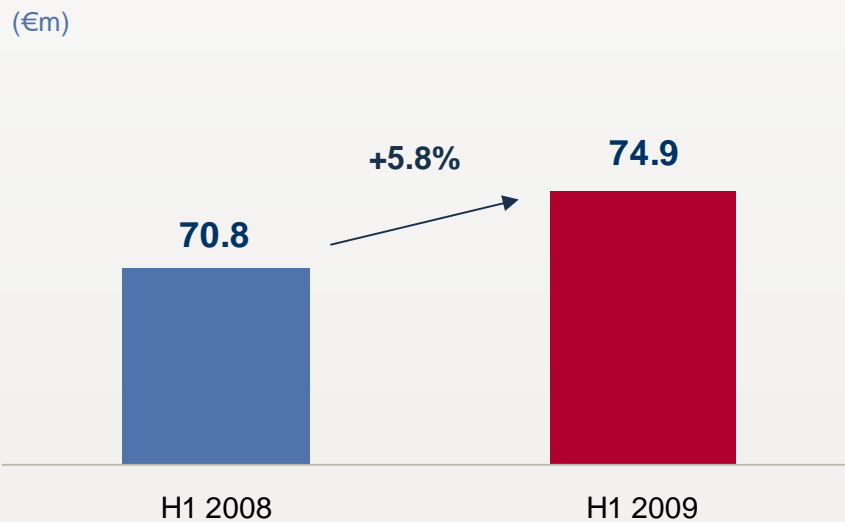


Government Services & International Trade



Q2 2009 revenue

- ▶ Organic growth of 2.2%
- ▶ Positive currency impact of 1.9%



H1 2009 revenue

- ▶ Organic growth of 3.6%
 - +5.1% in Government Services due to the start of 2 new contracts in Guinea and Indonesia
 - (1.5)% in International Trade due to a volume decrease on some commodity inspection contracts in Africa and South-East Asia
- ▶ Positive currency impact of 2.2%



Outlook

- ▶ Bureau Veritas' business should continue to grow in 2009, albeit at a slower pace than in 2008:
 - Single digit organic growth expected for FY 2009
 - Operating margin will improve on the back of the:
 - ongoing roll-out of cost-control and production process improvement programmes
 - growth in the Group's most profitable divisions
- ▶ Bureau Veritas' resilience is due to the mandatory and periodic nature of the majority of its businesses, as well as the diversity of its business portfolio and the existence of structural factors such as the strengthening of regulations, the privatization and the outsourcing of control and inspection operations



Q&A

Disclaimer



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



BUREAU
VERITAS

Move Forward with Confidence