

Frank Piédelièvre
Chairman & Chief Executive Officer

François Tardan
Chief Financial Officer

**Third quarter 2009 Revenue
Conference call**

November 4, 2009



Move Forward with Confidence



Key highlights

François Tardan

Bureau Veritas at a glance



A global leader in conformity assessment services in the areas of quality, health and safety, environment and social responsibility (QHSE)

- H1 2009 revenue of €1.3bn and adjusted operating profit of €214.5m
- Network of more than 900 locations in 140 countries

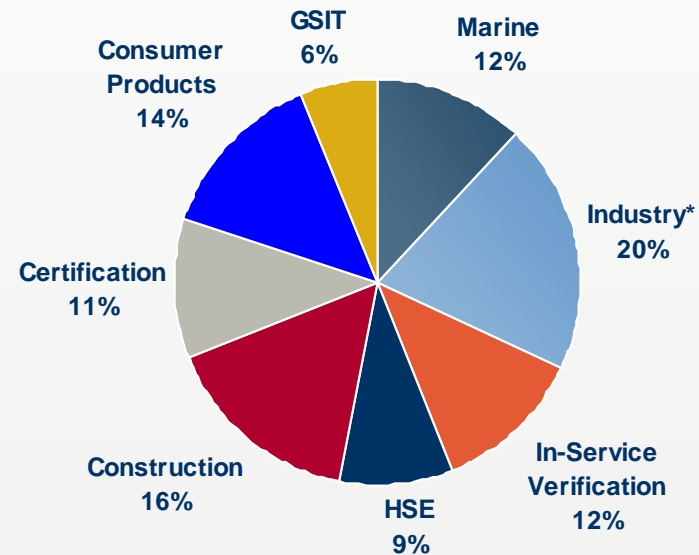
Over 40,000 skilled employees at June'09

Eight global businesses providing a complete set of services

- Inspection, testing, audit, certification, risk management, outsourcing, consulting and training services

Servicing 370,000 customers across a wide range of end markets

YTD Q3 2009 revenue breakdown by business

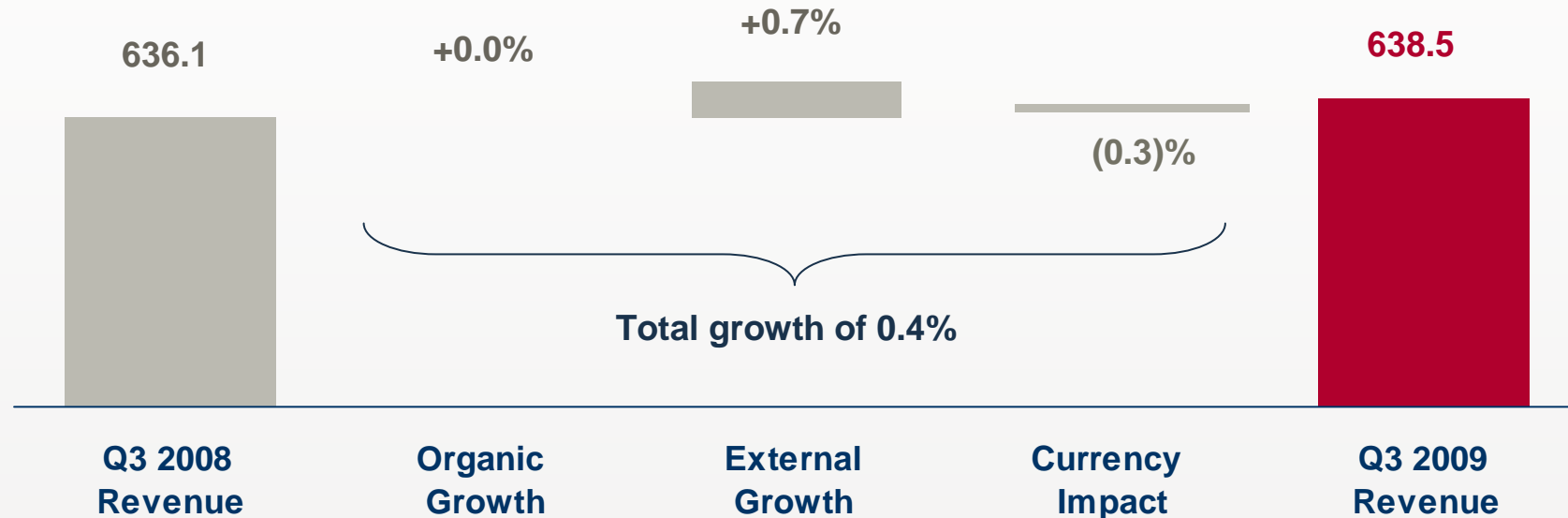


* Out of which 4% Mining & Minerals

Q3 2009 revenue



(€m)



+0.0% overall organic growth

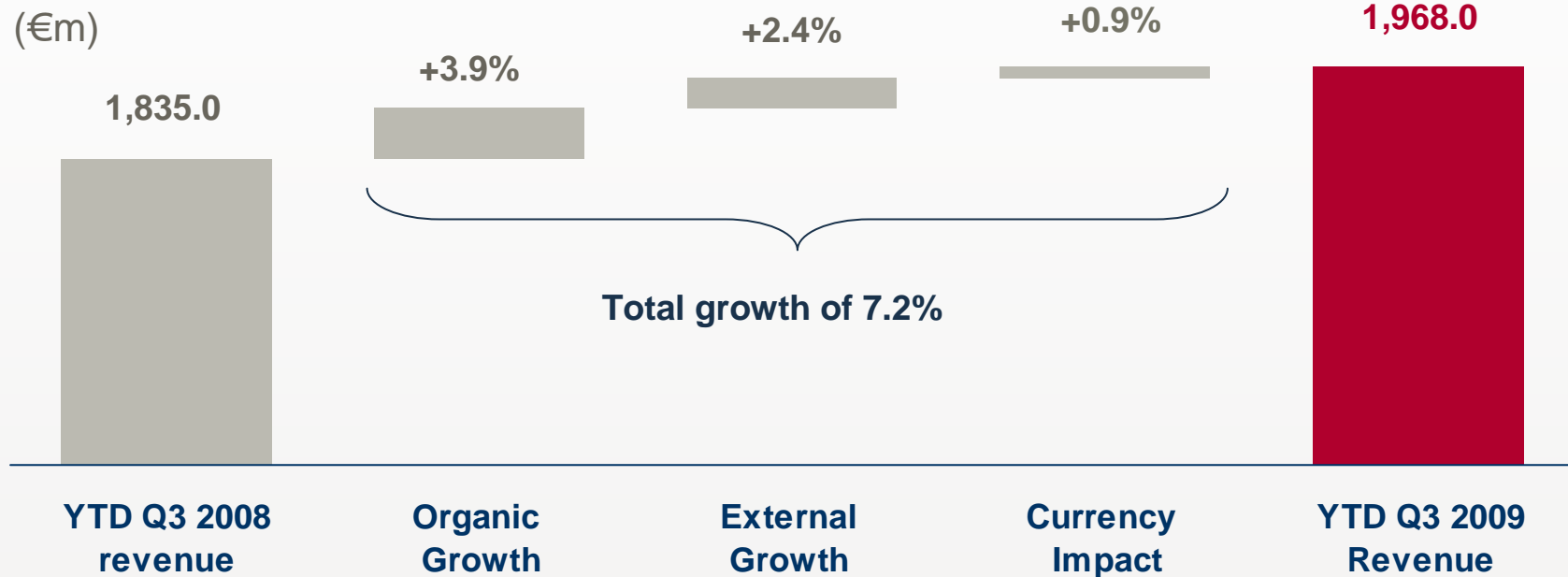
+4.8% when excluding the cyclical businesses (Construction, Mining & Minerals and HSE)

Growth from acquisitions of 0.7%

Negative currency impact of 0.3%

Operating margin above last year

YTD Q3 2009 revenue



Organic growth of 3.9%

Growth from acquisitions of 2.4%

Positive currency impact of 0.9%

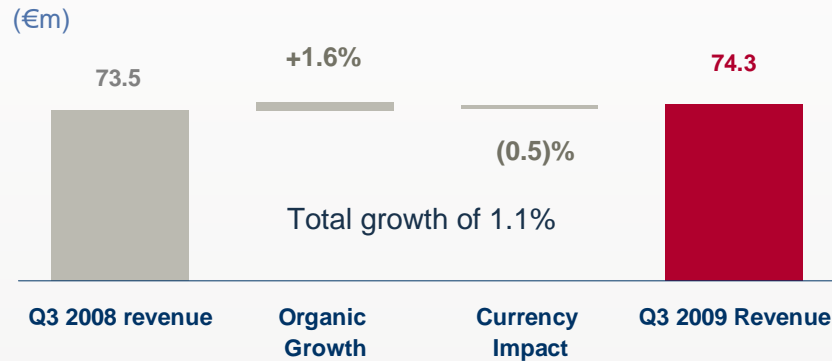


Business review

Frank Piédelièvre



Q3 2009 revenue



Q3 & YTD Q3 2009 revenue

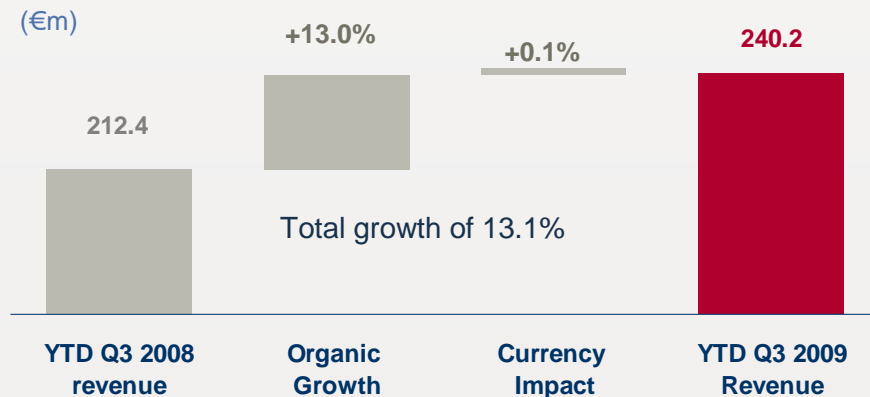
New ships and equipments certification services (57% of revenues)

- Drop in worldwide new orders
- Diversified order book amounting to GRT 32.6m at Sept. '09 (vs. GRT 35.7m at Sept. '08)
- Delivery slippage: YTD new deliveries at GRT 4.8m

Fleet in service (43% of revenues)

- 8,815 ships at the end of September
- 6.2% increase in number of ships compared to Sept. '08

YTD Q3 2009 revenue



Outlook

New ships segment: reduction of revenues due to further delays in start-ups and deliveries of new ships

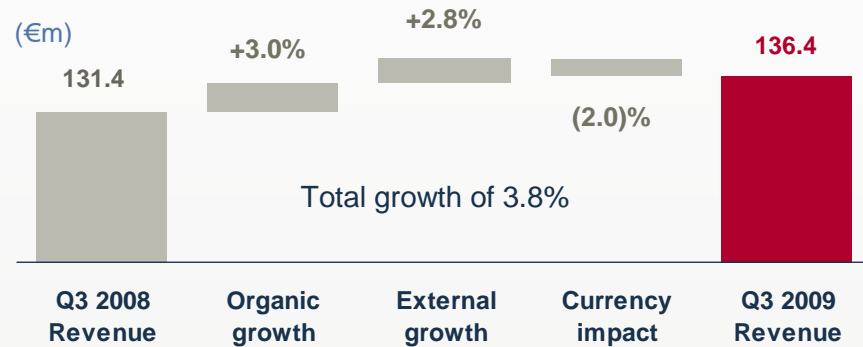
Fleet-in-service : number of ships and tonnage will continue to grow



Industry



Q3 2009 revenue



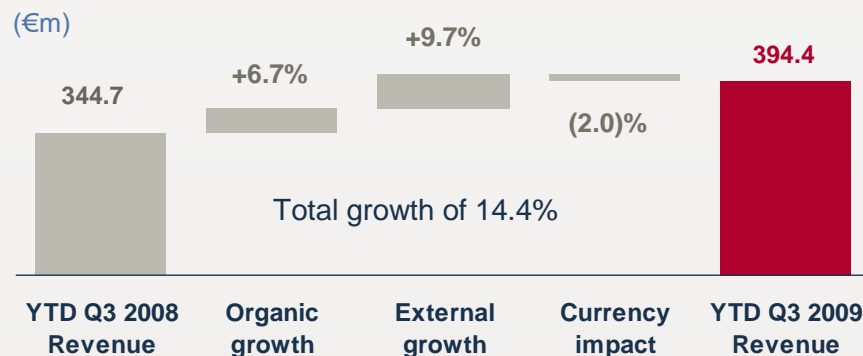
Q3 & YTD Q3 2009 revenue

Excluding Mining and Minerals: YTD organic growth of 11% thanks to continuous growth in oil & gas and power

Mining & Minerals: YTD organic decrease of 14%

- Still substantially negative in Australia minerals
- Latin America minerals and Australia coal continue to grow

YTD Q3 2009 revenue



Outlook

Oil & Gas: growing opportunities in deep water exploration and OPEX services (Assets Integrity Management)

Power: several new large prospects in Nuclear (France, UK, India, China and Argentina) and new certification scheme for wind turbines

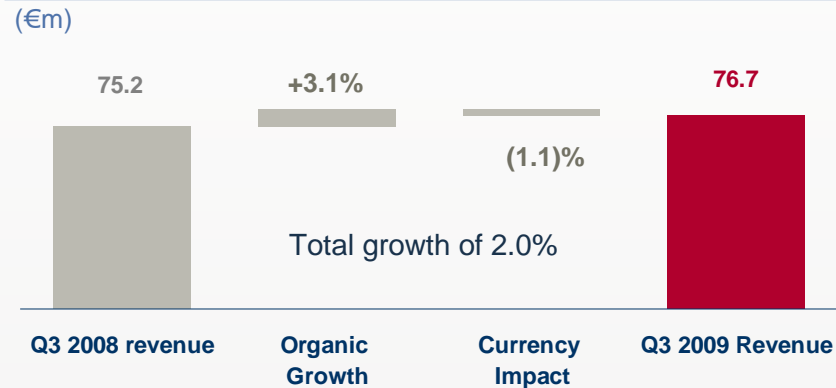
Mining & Minerals: recovery expected in Australia in Q2 2010



In-Service Inspection & Verification



Q3 2009 revenue



Q3 & YTD Q3 2009 revenue

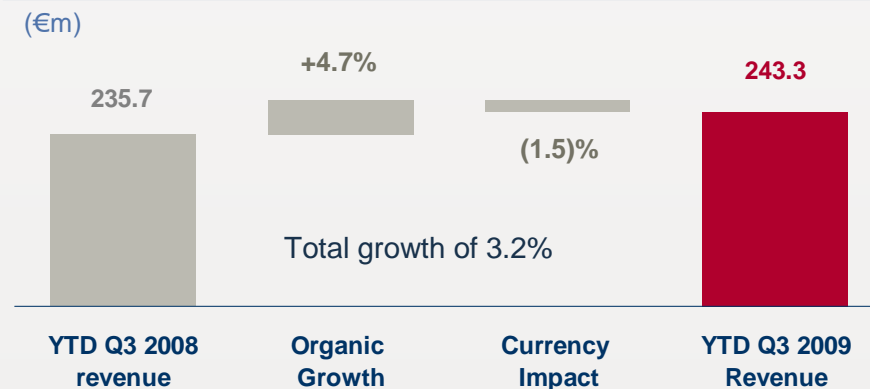
Solid performance in all European countries except the UK in Q3

Scope extension of mandatory periodical inspections

Pricing initiatives

Development of new large contracts with key accounts

YTD Q3 2009 revenue



Outlook

Focus on European key accounts

Expand IVS service offering to new geographies: Eastern Europe, UAE and Latin America

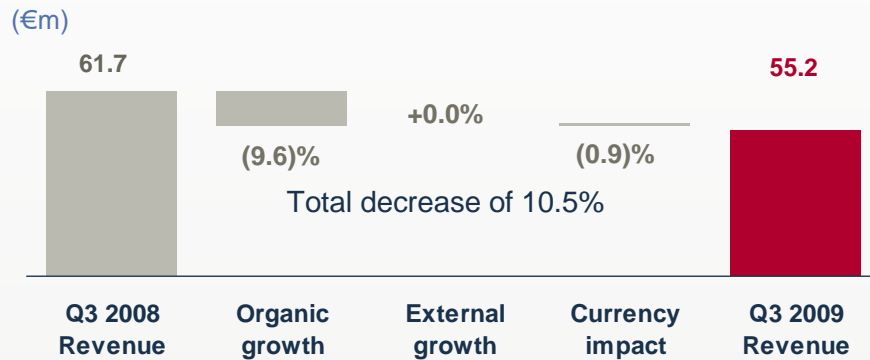
New production tool roll-out in UK and Spain (H1 2010)



Health, Safety and Environment



Q3 2009 revenue



Q3 & YTD Q3 2009 revenue

Significant drop of activity in the US in both environmental and occupational health and safety

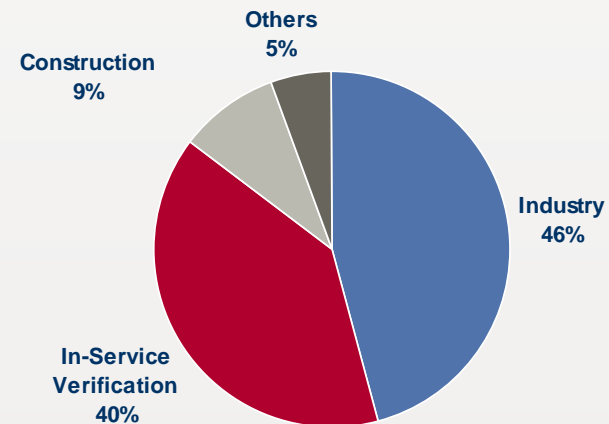
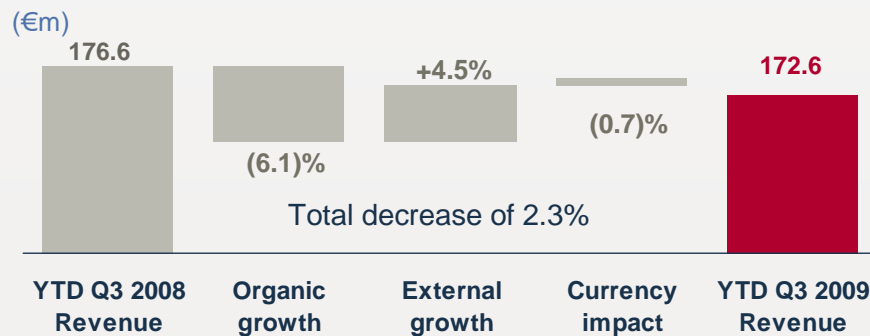
YTD revenue stable outside the US

Outlook

All HSE services inserted into Industry, Construction and IVS:

- Efficient go-to-market channels
- Services tailored to most profitable market segments

YTD Q3 2009 revenue

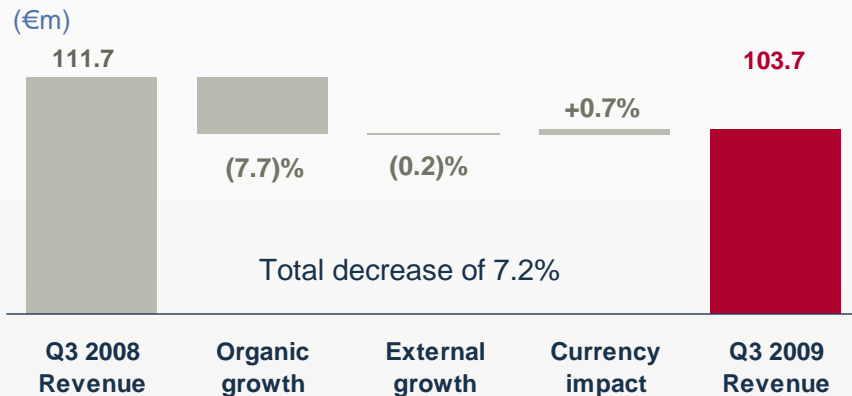




Construction



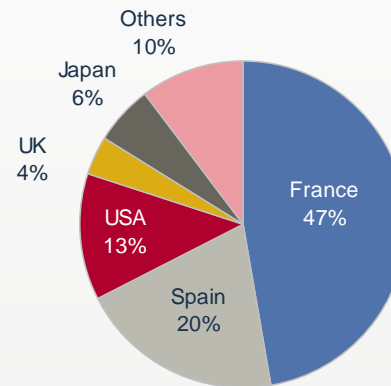
Q3 2009 revenue



Q3 & YTD Q3 2009 revenue

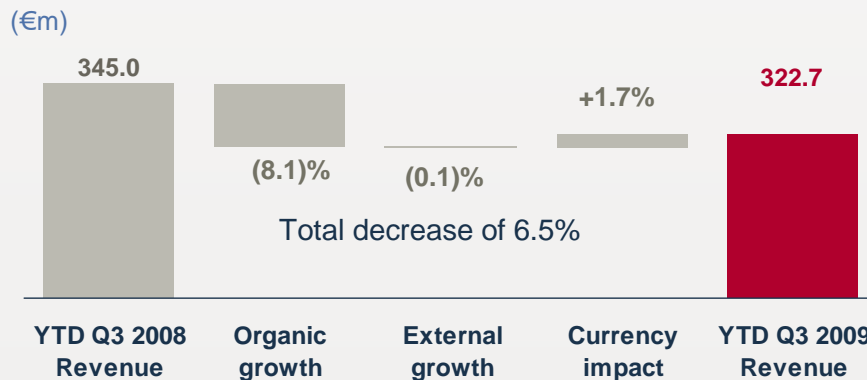
Q3 organic decrease of 7.7% vs. 12.1% in Q2

YTD Q3 2009 revenue breakdown by geography:



- France (7.2)% YTD – deteriorating
- Spain (10.2)% YTD – stabilising
- US (6.7)% YTD – deteriorating
- Japan (4.8)% YTD – stabilising
- UK (22.0)% YTD – divestment underway

YTD Q3 2009 revenue



Outlook

Further reduction in Q4

Progressive stabilisation during 2010 starting with Spain and Japan

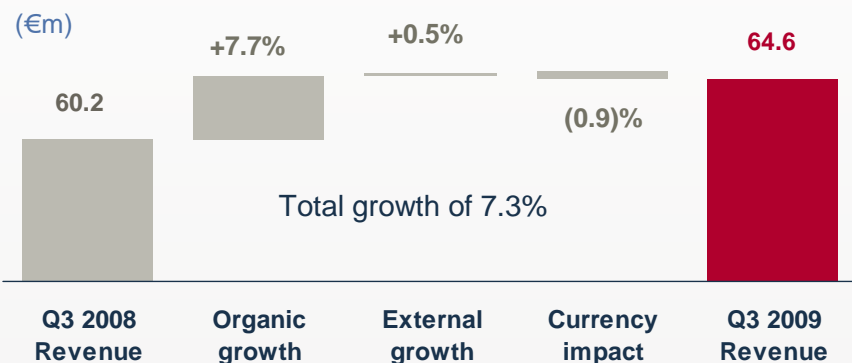
Organic growth recovery not expected before late 2010 / early 2011



Certification



Q3 2009 revenue



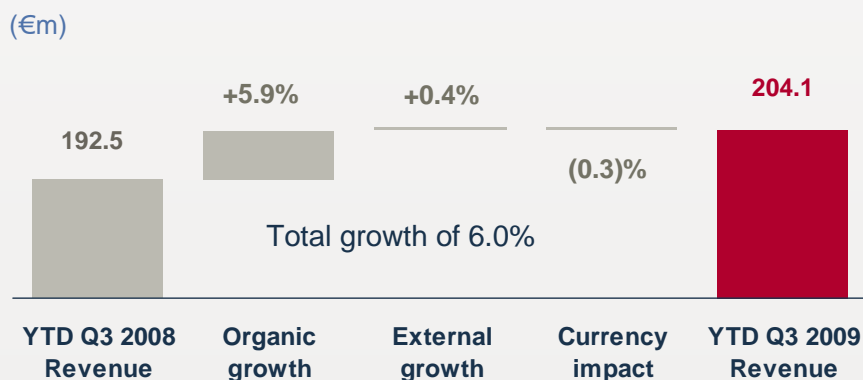
Q3 & YTD Q3 2009 revenue

Good growth from new mandatory schemes in Europe and from large contracts

Moderate attrition rate in line with expectations except in Japan

North America negatively impacted by manufacturing car industry crisis

YTD Q3 2009 revenue



Outlook

Several new mandatory accreditation schemes in France & rest of Europe

Climate change services: CDM, JI, ISO 14064 (Greenhouse gas emission certification)

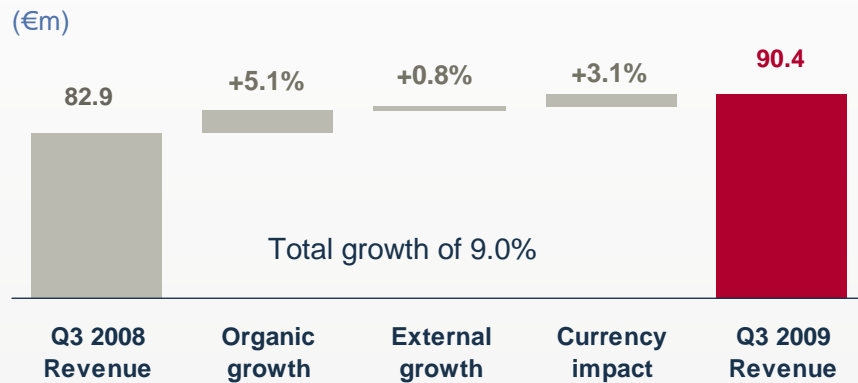
Deployment of a new production tool starting with Brazil, Spain, UK and Japan. Objective is 80% coverage of the business at the end of 2010



Consumer Products



Q3 2009 revenue

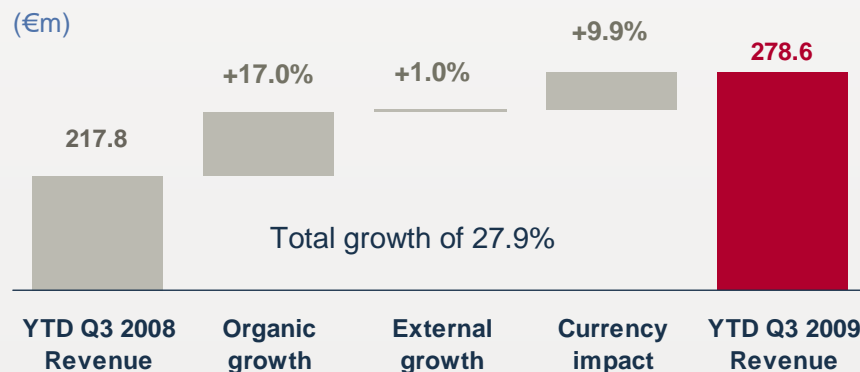


Q3 & YTD Q3 2009 revenue

Organic growth slowdown in Q3

YTD positive currency impact generated by the two main billing currencies (US and HK dollars)

YTD Q3 2009 revenue



Outlook

Q4 further slowdown expected due to high comps (one-off impact from inventories testing during Q4 2008)

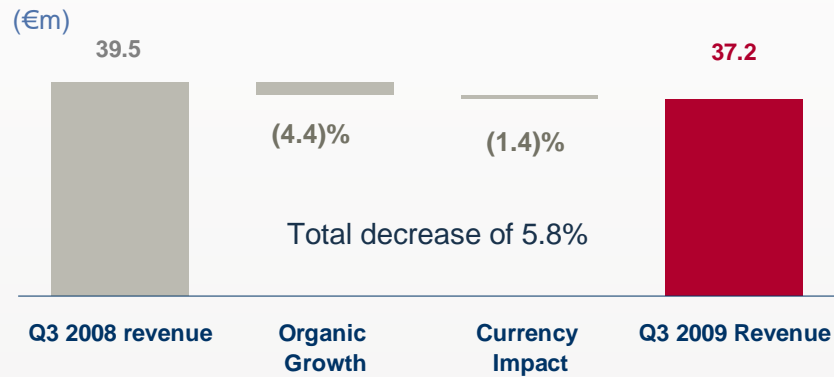
Focus on new services related to environment and safety regulations: REACH, EuP and Wimax

New supply chain services initiatives

Market share increase in Europe and Asia



Q3 2009 revenue



Q3 & YTD Q3 2009 revenue

Slowdown of imports (inspected FOB value) in Q3

Slowdown in commodities inspection (volume & price) in Q3

YTD Q3 2009 revenue



Outlook

Slight reduction of activity anticipated in Q4

New contracts in Africa (VIS) and Middle-East (VOC) by the end of the year



Outlook

Frank Piédelièvre

Growth slowdown and operating margin improvement in 2009

- No organic growth in H2 with a risk of slight reduction of activity in Q4
- Full year operating margin improvement on the back of the ongoing roll-out of cost-control and production process improvement programmes
- Strong cash flow generation leading to an indebtedness decrease and a leverage ratio at around 1.5x EBITDA

Perspectives for 2010

- Progressive return to positive organic growth in H2 when cyclical businesses (Mining & Minerals, Environment and Construction) will stop decreasing
- Additional cost-reduction programmes and continuous roll-out of production process improvement plans
- Actively reengage external growth strategy

2011 targets

- Double 2006 revenue by 2011 (at constant exchange rate): supposes c.€500m contribution of acquisitions by 2011
- 150 bps operating margin improvement at constant perimeter (excluding acquisitions)
- 15-20% average annual net income growth over the period (excluding non-operating items)



Q&A



BUREAU
VERITAS

Move Forward with Confidence



Appendix

Shareholder structure



Market capitalization of €4.0bn at November 3, 2009

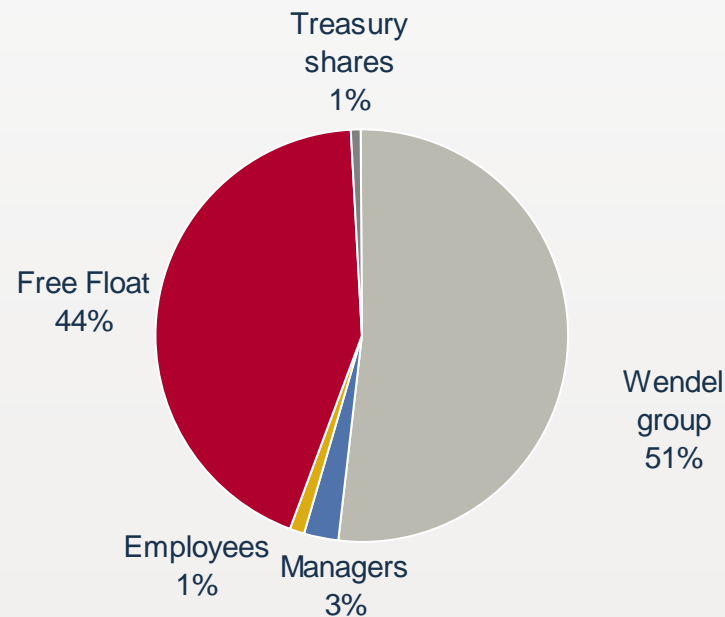
Free float of 44% (€1.7bn)

Number of shares outstanding ⁽¹⁾: 108,994,078

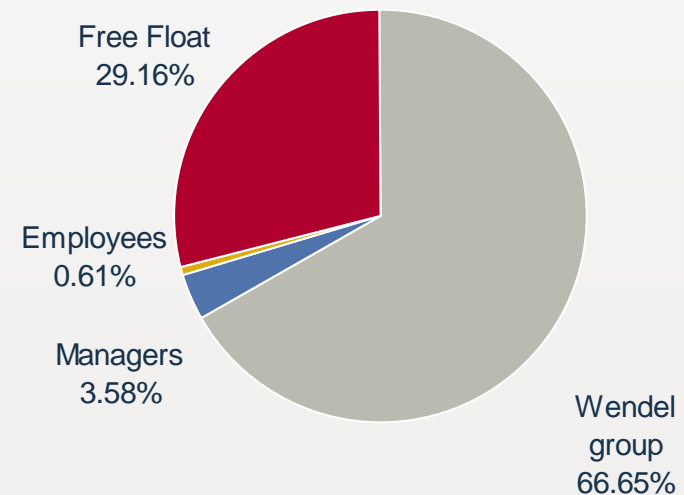
High proportion of institutional investors (USA, UK, France)

Double voting rights are granted since October 23, 2009 to all fully paid-up shares registered in the name of the same shareholder since at least 2 years

Ownership structure ⁽¹⁾



Voting rights breakdown ⁽¹⁾



(1) As at October 31, 2009

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.