

Frank Piedelièvre
Chief Executive Officer

Q1 2008 Revenue

François Tardan
Chief Financial Officer

May 7, 2008

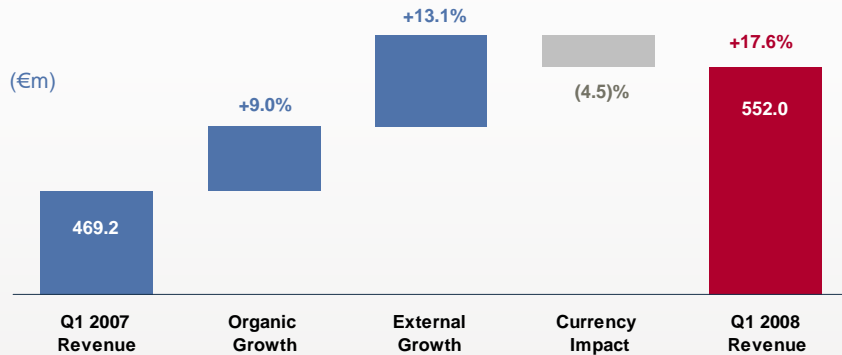


Move Forward with Confidence

Highlights

François Tardan

Q1 2008 Revenue



- ▶ Solid organic growth performance of 9.0% with a strong increase in Marine, Industry and Consumer Products. Due to the merger of BV and ECA's networks, organic growth is calculated over Q1 2007 pro-forma revenue (including ECA).
- ▶ Contribution of acquisitions +13.1% (mainly ECA in Spain, CCI in Australia and Chemtox in Denmark)
- ▶ Negative currency impact of 4.5% (generated by the US and HK dollars and the British pound)

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Acquisitions to date



9 Acquisitions - €150m of annual revenues

| Name | Date | Business | Country | Revenues (€m) |
|------------|----------|--|-------------|---------------|
| Ziller Ass | Jan. 08 | Fire safety equipment inspection services | Germany | 2 |
| Tecniter | Jan. 08 | Construction code compliance | Italy | 0.4 |
| Codde | Jan. 08 | Energy efficiency auditing tools | France | 0.4 |
| Cesmec | Mar. 08 | Inspection and laboratory testing services | Chile, Peru | 21.5 |
| Anasol | April 08 | Laboratory testing services | Brazil | 10 |
| Sciro SpA | April 08 | Railway equipment certification | Italy | 2.9 |
| Graham Srl | April 08 | Occupational Health & Safety | Italy | 1.7 |
| Bosun (JV) | April 08 | HSE oil & gas | China | 1.8 |
| Amdel | May 08 | Minerals testing | Australia | 113 |

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Acquisition of



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Acquisition of Amdel



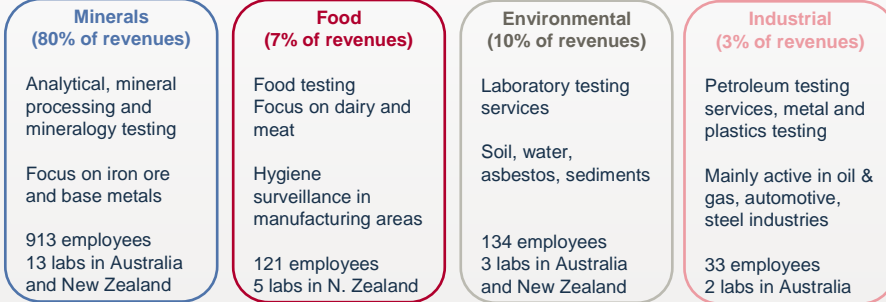
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|--|---|
| <p style="text-align: center; border-bottom: 1px solid black; margin-bottom: 10px;">Amdel Overview</p> <ul style="list-style-type: none"> ▶ Largest provider of upstream minerals testing services in Australia <ul style="list-style-type: none"> • Also offers materials, environmental and food testing ▶ Formed in 1960 ▶ Well recognised brand with a longstanding reputation for technical excellence ▶ 1,200 FTE employees ▶ 23 laboratories in Australia and New Zealand ▶ 2008/09¹ revenue estimated at AU\$188m ▶ 2008/09¹ EBITA estimated at AU\$45m | <p style="text-align: center; border-bottom: 1px solid black; margin-bottom: 10px;">Transaction Structure</p> <ul style="list-style-type: none"> ▶ EV-to-2008/09¹ EBITA multiple of 10x ▶ Financed through an additional debt of €250m ▶ Closing on May 6, 2008 ▶ Earnings accretive in 2008 <p style="text-align: center; border-bottom: 1px solid black; margin-top: 20px;">Acquisition Rationale</p> <ul style="list-style-type: none"> ▶ Access to high growth and high margin minerals testing market ▶ Size and technical know-how to lead minerals testing expansion in Africa and Asia ▶ Platform to develop Mining & Minerals services worldwide |
|--|---|

1. Estimate for fiscal year from July 1, 2008 to June 30, 2009

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Amdel portfolio of services



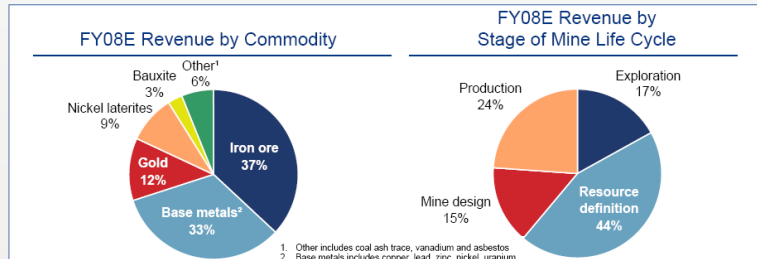
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Amdel minerals highlights



- ▶ Provides full range of mineral testing services (geochemical, mineral processing, mineralogy)
- ▶ Market leader in Australia across all segments of upstream mineral testing
- ▶ Highly efficient lab platform
- ▶ Positioned through the full mine life cycle: balanced revenue streams
- ▶ Longstanding key account relationships: BHP Billiton, Rio Tinto, Xstrata, OneSteel, OceanaGold



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Minerals testing market overview



- ▶ Upstream minerals testing market overview
 - c€1.5bn global market with strong outsourcing potential
 - Driven by growing mining exploration spend and global demand for minerals (in particular China and India)
 - Two global competitors: SGS and ALS

- ▶ Australia : a key market for mineral testing services
 - Leading mining country
 - Low cost mineral producer
 - >70% of exports go to Asia (China, India, Japan, Korea)
 - Home of global mining & minerals players: BHP Billiton, Rio Tinto
 - Mineral testing market expected to grow at CAGR of 9% between 2007 and 2012

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Development strategy



- ▶ Amdel to become hub to grow the upstream mineral testing business internationally
 - Amdel has started recently its international expansion with projects in Sierra Leone. Additional opportunities identified in Africa
 - Leverage Bureau Veritas' network to accelerate Amdel expansion plans in Africa and Asia

- ▶ Creation of global platform in Mining & Minerals
 - In excess of €150m revenues in 2009
 - Dissemination of Amdel's technical know-how in Bureau Veritas network (in particular Latin America)
 - Mining / Minerals market : strong cross-selling potential with businesses of Industry & Facilities division (Certification, HSE, Industry, IVS)

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Financial highlights



| (AU\$ millions) | 2007/08 ¹ | 2008/09 ² |
|--------------------------|----------------------|----------------------|
| Revenue | 151 | 188 |
| EBITDA | 39 | 54 |
| <i>as a % of revenue</i> | <i>26%</i> | <i>29%</i> |
| EBITA | 32 | 45 |
| <i>as a % of revenue</i> | <i>21%</i> | <i>24%</i> |

- ▶ Consolidation as of May 6, 2008
- ▶ Financed through an additional debt of €250m signed at April 29, 2008
- ▶ Average capex-to-sales ratio of 6% to 7%
- ▶ Working capital requirements representing 13% of revenue

1. Estimate for fiscal year from July 1, 2007 to June 30, 2008
 2. Estimate for fiscal year from July 1, 2008 to June 30, 2009

The acquisition will be 4% to 5% accretive to Bureau Veritas adjusted EPS on an annual basis in 2008 and 2009

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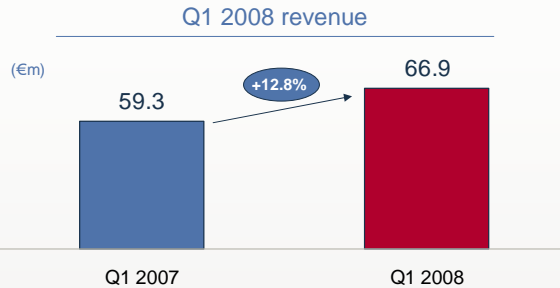
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Business Review

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Marine

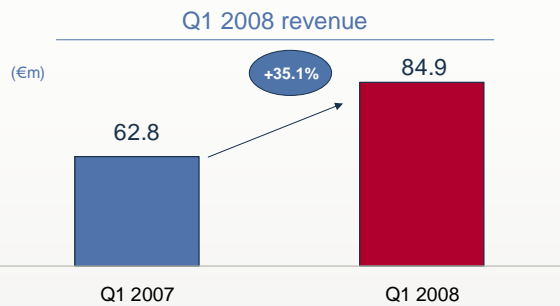


- ▶ Organic growth of 17.7%
- ▶ Continuous growth in new construction
 - From shipyards located in Asia (China), Turkey and the Netherlands and from equipment manufacturers in Germany
 - Order book at 31/03/08 of GRT 31.3m, representing four years of delivery
- ▶ Fleet in-service also generated good growth
 - 7,964 ships and GRT 59.4m at March 31, 2008 (vs 7,581 ships and GRT 55.2m at March 31, 2007)
- ▶ Currency impact of -4.9% (decrease of US dollar, Korean won and British pound)

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Industry

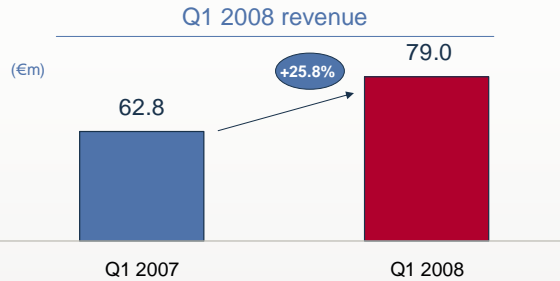


- ▶ Organic growth of 23.6%
 - All geographies and segments enjoying good growth with:
 - sustained contribution from oil & gas CAPEX in Latin America (Brazil, Chile, Peru and Argentina), in Asia (China, India, South-East Asia) and Russia
 - power-related CAPEX in France, Finland, China, Japan, India and USA
- ▶ Scope impact of 16.4%
 - CCI Holdings and ECA
- ▶ Currency impact of -4.9%

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In-Service Inspection & Verification

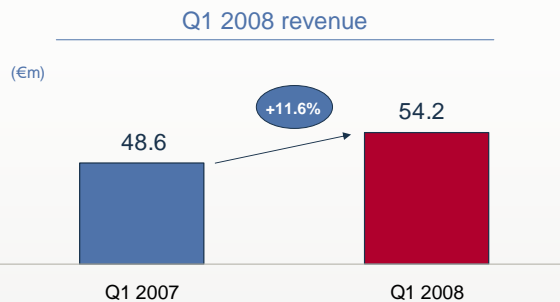


- ▶ Organic growth of 3.6%
 - +2.1% in France (57% of revenues)
 - +7.2% in Spain (20% of revenues)
 - +0.1% in the UK (13% of revenues)
- ▶ Organic growth would be 6.0%, on a like-for-like number of working days basis (Q1 2008 has 2 working days less than Q1 2007)
- ▶ Deployment of the Pan-European platform: the Netherlands, Italy and Germany still in the building mode
- ▶ Scope impact of 24.7% (ECA)
- ▶ Currency impact of -2.5% (British pound)

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Health, Safety & Environment

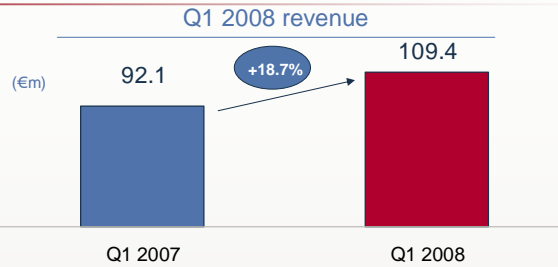


- ▶ Organic growth of -2.0%
 - On going process of redeploying the portfolio of services with a focus on growing and value-adding products (energy efficiency, carbon emissions reduction, green buildings, sustainable development, safety at work).
 - Stable activity in France and USA
 - Decrease in Australia, UK, Spain
- ▶ Scope impact of 19.9%
 - ECA in Spain, Trotters and Chemtox in Denmark
- ▶ Currency impact of -6.3% (US dollar and British pound)

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Construction



► Organic growth of 5.1%

- +3.1% in France (47% of revenues): a combination of slow growth in new buildings code compliance services and accelerated growth in asset management services (technical due diligence, property audits and HQE certification)
- +16.4% in Spain (22% of revenues), slowdown in private buildings activity, strong growth in infrastructure projects
- -17.8% in the USA (12% of revenues), -10% for code compliance services (3/4 of revenues) and further reduction in voluntary-based construction materials testing (1/4 of revenues)
- +55.6% in Japan (5% of revenues), fueled by the code compliance market privatization
- +2.3% in the UK (5% of revenues), where business is mainly made of construction materials testing
- UAE, China, Russia emerging as growing opportunities

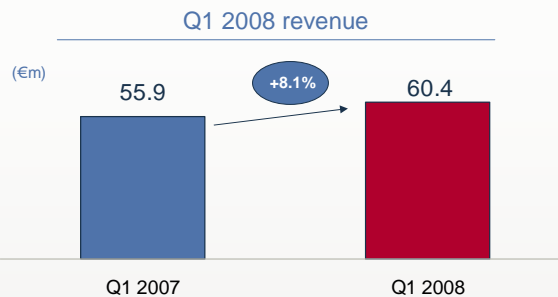
► Scope impact of 16.8% (ECA in Spain, Guardian in the USA)

► Currency impact of -3.2% (US dollar and British pound)

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Certification



► Organic growth of 3.2%

- Q1 2008 still impacted by ISO 9000-2000 recertification cycle
- High new sales volume
- Increased share of global certification contracts with key accounts
- Double digit growth expected in China, India, Russia, USA, Spain and the UK

► Scope impact of 6.4%

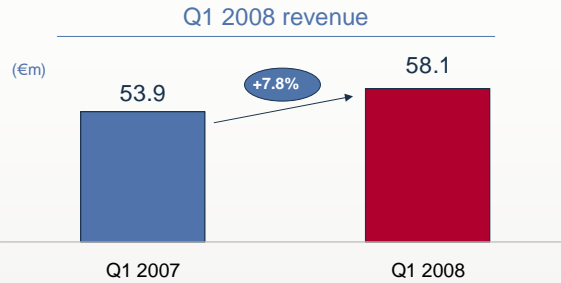
- ECA in Spain, AQSR in North America

► Currency impact of -1.5%

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Consumer Products



► Organic growth of 18.3%

Dynamic activity in all segments, especially in toy testing and softlines analytical services

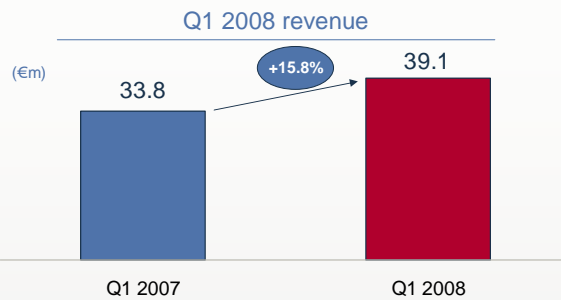
- Continued strong growth in US retail-generated toys testing following product recalls and in anticipation of new regulation
- Development in Europe driven by increased presence with German retailers
- Local Asian market growing

► Currency impact of -10.5% (more than 80% of revenue in US dollar or pegged currencies such as Hong Kong dollar)

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Government Services & International Trade



► Organic growth of +1.8%

- -1% in Government Services (66% of Q1 2008 revenue): progressive termination of the Ecuador contract. Going forward, start of a new PSI contract (Guinea), a new scanner contract (Mali) and scope extensions in Congo and Bangladesh contracts will balance the termination of the Ecuador contract.

- +14% in International Trade (34% of Q1 2008 revenue): good volume increase in various existing inspection contracts (oil in Congo, rice in Thailand). New oil inspection contract in Tchad to start in Q2 2008.

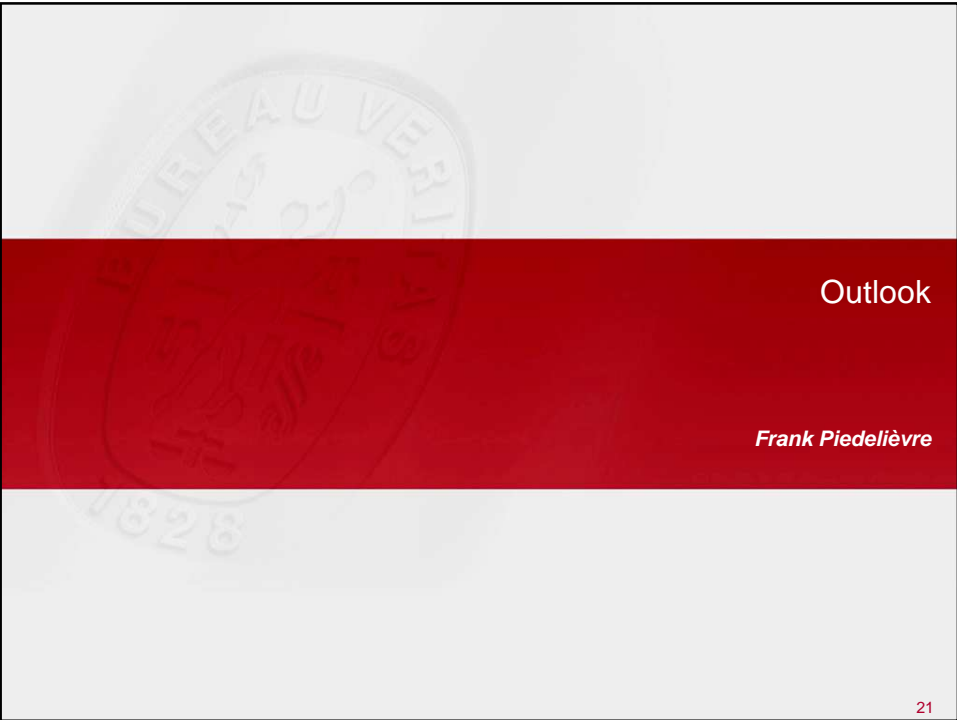
► Scope impact of 16.3%

- Mainly CCI Holdings in Australia

► Currency impact of -2.3%

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Outlook 

- ▶ **Strong growth expected in 2008...**
 - In excess of 15% growth in revenues and adjusted operating profit, at 2007 exchange rate and excluding any contribution from 2008 acquisitions
- ▶ **... in line with the 2011 target**
 - Double 2006 revenue by 2011, based on:
 - Average organic growth of 8%
 - External growth of 7%
 - 150 bps operating margin improvement at constant perimeter (excluding acquisitions)
 - 15-20% average annual net income growth over the period (excluding non-recurring items)


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Q&A

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Disclaimer



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