2009 Half Year Results

August 27, 2009

Frank Piedelièvre
Chairman & CEO

François Tardan
Chief Financial Officer

BUREAU VERITAS

Move Forward with Confidence

Agenda

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- ► Financial review
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- ► 2009 outlook
- ► Q&A
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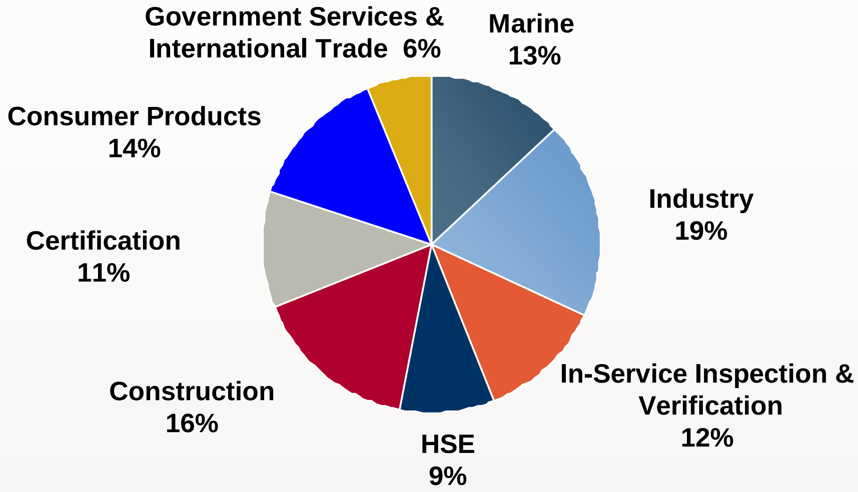
Highlights

Frank Piedelièvre
Chairman & CEO

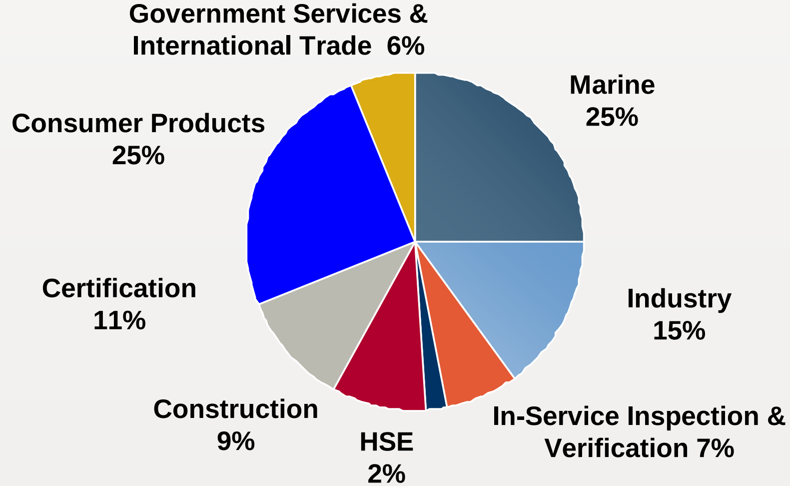
Bureau Veritas at a glance

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

H1 2009 revenue breakdown



H1 2009 Adj. Operating profit breakdown



Extensive geographic footprint

Americas (15% of revenue)
- 153 locations, including 31 laboratories
- 7,900 staff

France (26% of revenue)
- 165 locations, including 14 laboratories
- 7,400 staff

EMEA [(1)] (34% of revenue)
- 388 locations, including 45 laboratories
- 11,300 staff

Asia-Pacific (25% of revenue)
- 205 locations, including 66 laboratories
- 13,500 staff

Global network comprising more than 900 locations across 140 countries

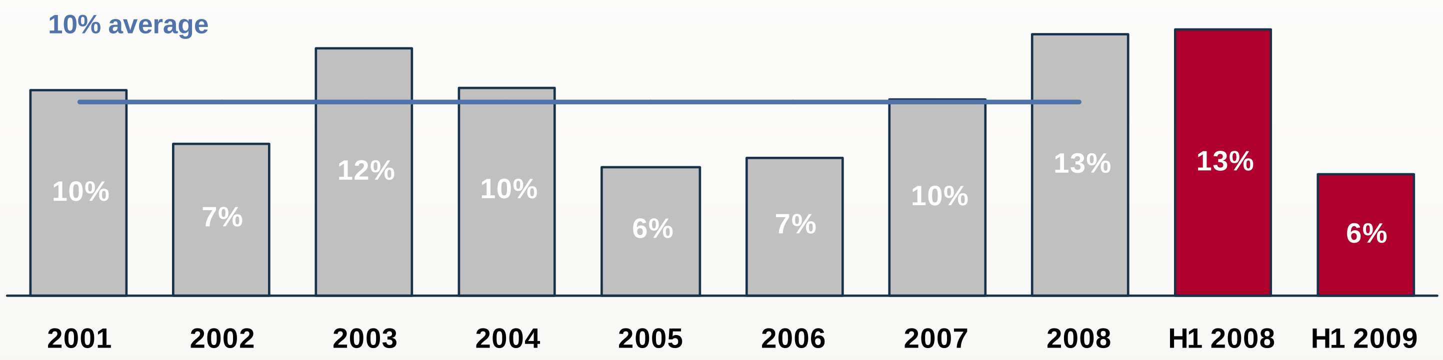
(1) EMEA includes:
- Europe – excluding France
- Middle-East
- Africa

Highlights

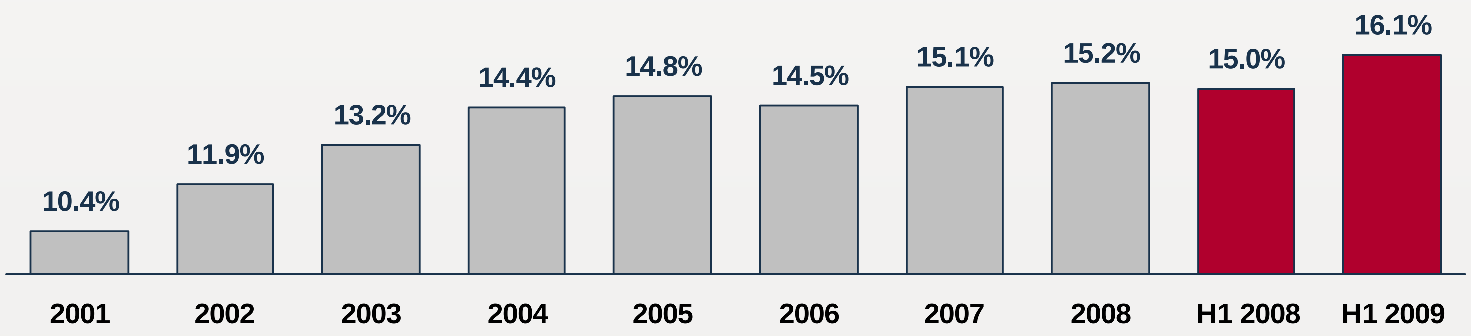
- **Solid financial performance in H1 2009**
  - Revenues up 10.9% (6.0% organic growth) to €1.3bn
  - Adjusted operating profit up 19.0% to €214.5m
  - Adjusted attributable net profit up 22.0% to €137.3m
  - Net cash generated from operating activities up 103.2% to €194.1m
- **Net debt down 13.7% in June 2009 at €880.1m compared to €1,020.0m in June 2008**
- **Full Year 2009 objectives**
  - Due to its first half results, and owing to the current economic environment, the group expects organic growth for 2009 but at a slower pace than in 2008 and an improvement of its operating margin level compared to 2008.

Financial performance

Organic top-line growth



EBITA margin



Financial review

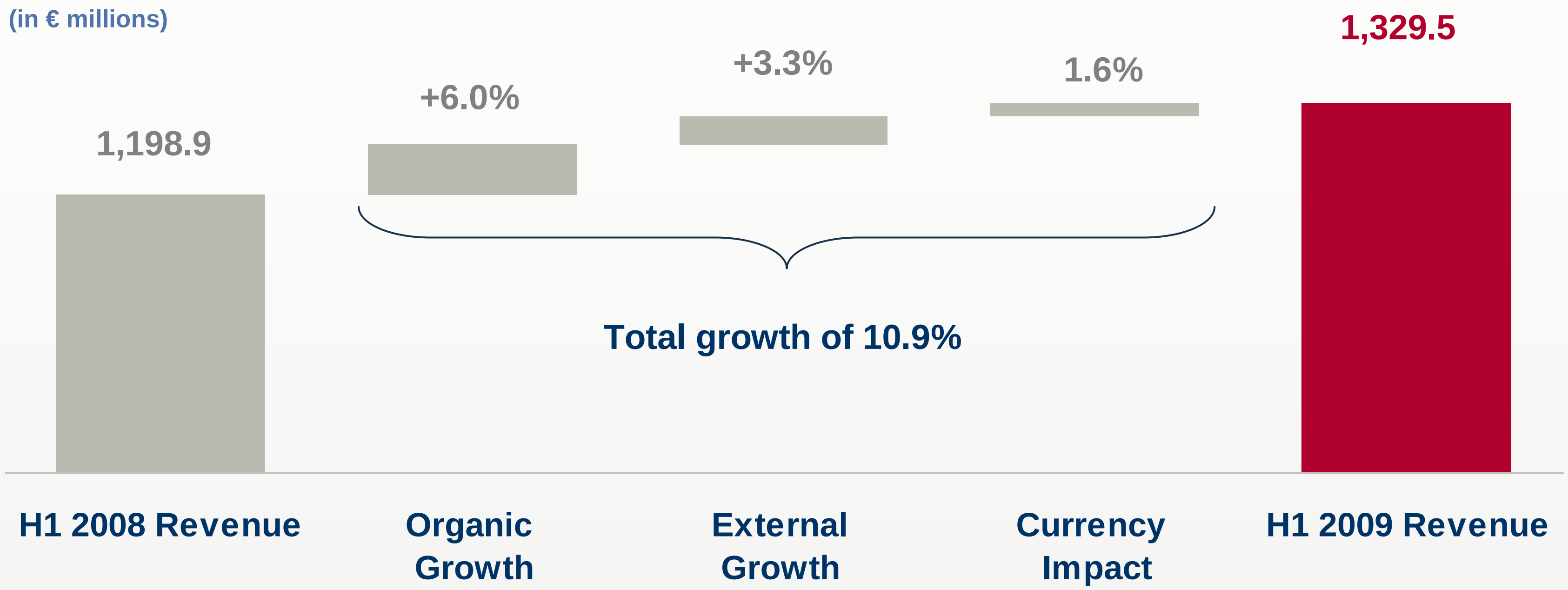
François Tardan
Chief Financial Officer

Summary income statement

(in € millions)	H1 2009	H1 2008	Change
Revenue	**1,329.5**	**1,198.9**	**+10.9%**
Adjusted EBITDA [(1)]	240.1	200.9	+19.5%
Adjusted operating profit [(1)]	214.5	180.3	+19.0%
Adjusted operating margin	*16.1%*	*15.0%*	*+110bps*
Other operating expense	(9.1)	(8.1)	+12.3%
Operating profit	205.4	172.2	+19.3%
Net financial expense	(28.2)	(24.7)	+14.2%
Income tax	(44.7)	(37.9)	+17.9%
Minority interests	(2.4)	(4.0)	(40.0)%
Attributable net profit	**130.5**	**106.5**	**+22.5%**
Adjusted attributable net profit [(1)]	**137.3**	**112.5**	**+22.0%**

(1) Before amortization of intangible and goodwill impairment

H1 2009 revenue



- Organic growth of 6.0%
- Growth from acquisitions of 3.3%
- Positive currency impact of 1.6%

Adjusted operating profit

(in € millions)	H1 2009	H1 2008	Change
Operating profit	**205.4**	**172.2**	**+19.3%**
Amortisation of business combination intangibles	9.1	7.6	+€1.5m
Goodwill impairment	-	0.5	€(0.5)m
Total other operating expense	**9.1**	**8.1**	**+€1.0m**
Adjusted operating profit	**214.5**	**180.3**	**+19.0%**
Adjusted operating margin	***16.1%***	***15.0%***	***+110bps***

(1) Excluding the consolidation of recently-acquired companies

Net financial expense

(in € millions)	H1 2009	H1 2008	Change
Finance costs, net (1)	**(23.9)**	**(16.8)**	**(7.1)**
O/w Fair value adjustments on interest rate hedges	(2.1)	6.6	(8.7)
Foreign exchange gains / (losses)	**(2.2)**	**(5.2)**	**+3.0**
O/w Fair value adjustments on foreign exchange hedges	-	-	-
Interest cost on pension plans	**(2.1)**	**(2.8)**	**+0.7**
Other financial income / (expense)	**-**	**0.1**	**(0.1)**
Net financial expense	**(28.2)**	**(24.7)**	**(3.5)**

(1) In compliance with the CNC (*Conseil National de la Comptabilité*) recommendation on the presentation of "Finance costs" for companies applying IFRS accounting standards, "Finance costs" must include the fair value adjustments on interest rate derivatives which were previously included in a separate category of "Net financial expense".

Adjusted net profit

(in € millions)	H1 2009	H1 2008	Change
Adjusted operating profit	**214.5**	**180.3**	**+19.0%**
Net financial expense	(28.2)	(24.7)	+14.2%
Adjusted income tax (1)	(47.0)	(40.0)	+17.5%
Net income from activities held for sale	0.4	0.8	(50.0)%
Share of profit of associates	-	0.1	-
Adjusted net profit	**139.7**	**116.5**	**+19.9%**
Minority interests	(2.4)	(4.0)	(40.0)%
Adjusted attributable net profit	**137.3**	**112.5**	**+22.0%**

(1) Effective tax rate of 25.2% in H1 2009 and 25.6% in H1 2008

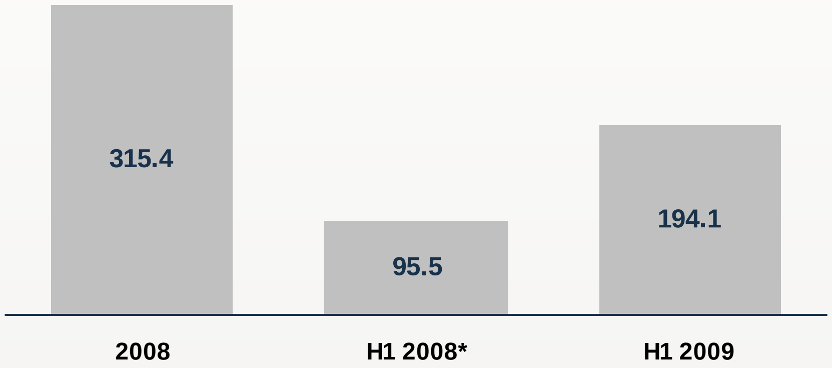
Summary cash flow statement

(in € millions)	H1 2009	H1 2008	Change
Profit before income tax	**177.2**	**147.6**	**+20.1%**
Elimination of cash flows from financing and investing activities	24.2	23.1	
Provisions and other non-cash items	4.5	(3.7)	
Depreciation, amortisation and impairment, net	34.7	28.6	
Movements in working capital	(11.0)	(86.3)	
Income tax paid	(35.5)	(22.5)	
Elimination of IPO costs paid	-	8.7	
Net cash generated from operating activities (1)	**194.1**	**95.5**	**+103.2%**
IPO costs paid	-	(8.7)	
Purchases of property, plant and equipment	(27.8)	(31.8)	
Proceeds from sales of property, plant and equipment	0.1	0.5	
Interest paid	(23.2)	(21.4)	
Levered free cash flow	**143.2**	**34.1**	**+319.9%**

(1) Before IPO costs paid in H1 2008

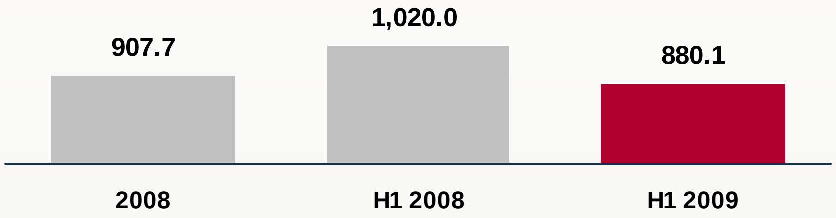
Financial structure

Net cash generated from operating activities



* Before IPO costs paid in H1 2008

Net financial debt



Leverage ratio (1)

1.89x	2.51x	1.76x (2)

- ► Superior operating cash flow generation in H1
  - Low capex-to-revenue ratio at 2.1%
  - Working capital requirement at €236.9m in H1 2009 compared to €246.1m in H1 2008
- ► Leverage ratio(1) down at 1.76x(2) at the end of June 2009 compared to 2.51x at the end of June 2008

(1) Net debt after hedging instruments / EBITDA (earnings before interest, tax, depreciation, amortization and provisions) adjusted for all units acquired over the past 12 months
(2) Unaudited

Summary financial position

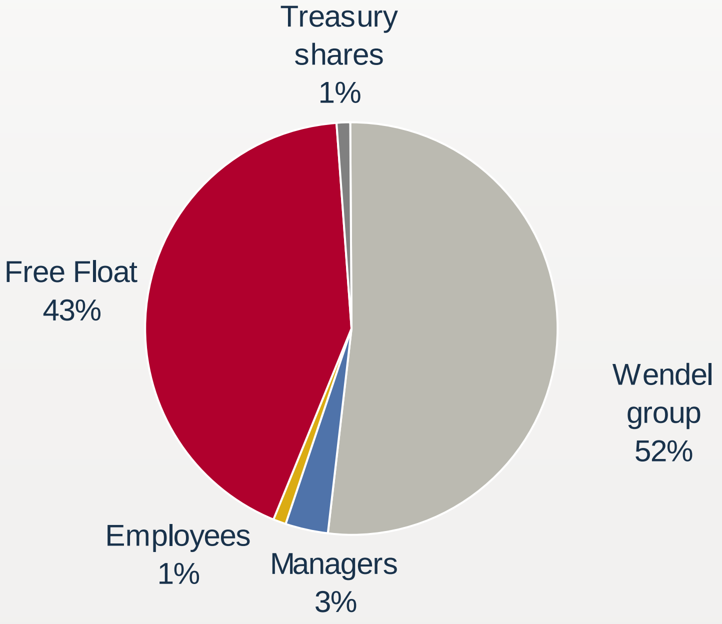
(in € millions)	June 2009	June 2008	Dec. 2008
Goodwill	823.2	783.3	769.7
Net fixed assets	361.2	336.2	348.3
Other non current assets (1)	118.0	136.2	161.4
Working capital requirements	236.9	246.1	216.5
Total investment	**1,539.3**	**1,501.8**	**1,495.9**
Total equity	343.3	207.4	283.8
Other non current liabilities (2) (3)	133.0	177.1	187.6
Provisions for other liabilities and charges	89.3	71.8	87.9
Net financial debt	880.1	1,020.0	907.7
Other current liabilities	93.6	25.5	28.9
Total resources	**1,539.3**	**1,501.8**	**1,495.9**

(1) Including assets held for sale at June 2008 of €32.8m and at December 2008 of €20.6m.
(2) And including liabilities held for sale at June 2008 of €24.9m and at December 2008 of €23.5m.
(3) Including retirement and other long-term employee benefits of €80.4m at June 2009 vs €78.3m at June 2008 and €78.5m at December 2008.

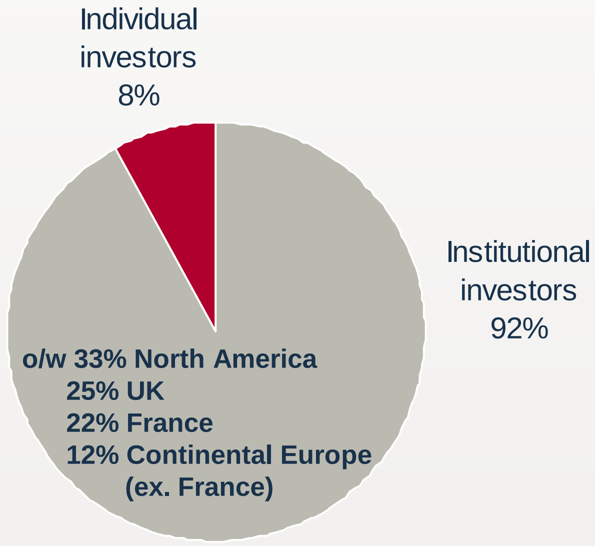
Shareholder structure

- **Market capitalization of €3.8bn at August 26, 2009**
- **Free float of 43% (€1.6bn)**
- **Number of shares outstanding (1): 108,868,878**
- **High proportion of institutional investors (USA, UK, France)**

Ownership structure (1)



Free float breakdown



(1) As at July 31, 2009

Business review

Frank Piedelièvre
Chairman & CEO

Marine

	H1 2009	H1 2008	Change
Revenue	**€165.9m**	**€138.9m**	**+19.4%**
Organic			*18.9%*
Scope			*-*
Currency			*0.5%*
Adjusted operating profit	**€54.1m**	**€43.2m**	**+25.2%**
Adjusted operating margin	32.6%	31.1%	+150bps

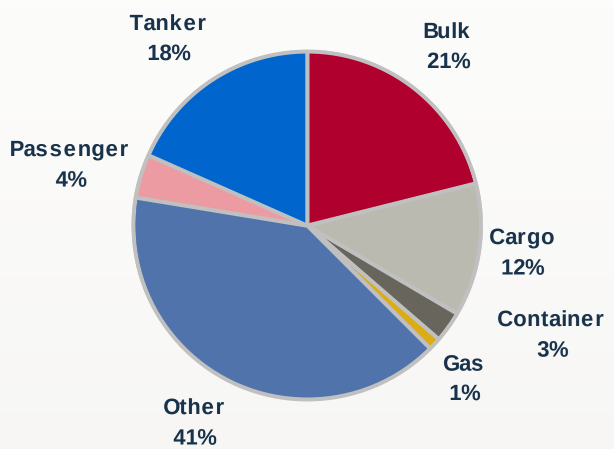
H1 2009 highlights

- New ships and equipment certification services (57% of H1 revenue). Diversified order book of GRT 34.3 m and 2,681 vessels compared to GRT 35.6m and 2,907 vessels at Dec. '08: 75% are not bulk/containers (LNG, offshore, passengers, tankers…)
- BV market share stable while world new orders declined
- Fleet in service +7% in tonnage to 65.5m GRT; and +7% in number of vessels to 8,695 ships
- Margin increase due to pricing and cost control in China and Korea

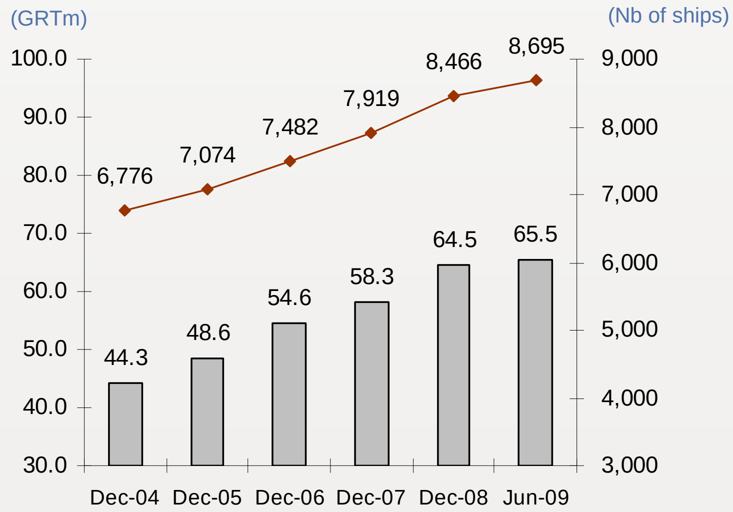
H2 2009 outlook & beyond

- Growth slowdown for the overall business
- Progressive acceleration of growth of in-service activity
- Current order book representing four years of new ship certification activity
- Development of offshore services (FPSO, FSO, Arctic shipping)
- New services linked to new regulations (ballast water management, air pollution, ship recycling, etc.)

Order book breakdown by ship type



In-service fleet



Industry

	H1 2009	H1 2008	Change
Revenue	**€258.0m**	**€213.3m**	**+21.0%**
Organic			*8.9%*
Scope			*14.0%*
Currency			*(1.9)%*
Adjusted operating profit	**€31.3m**	**€24.4m**	**+28.3%**
Adjusted operating margin	12.1%	11.4%	+70bps

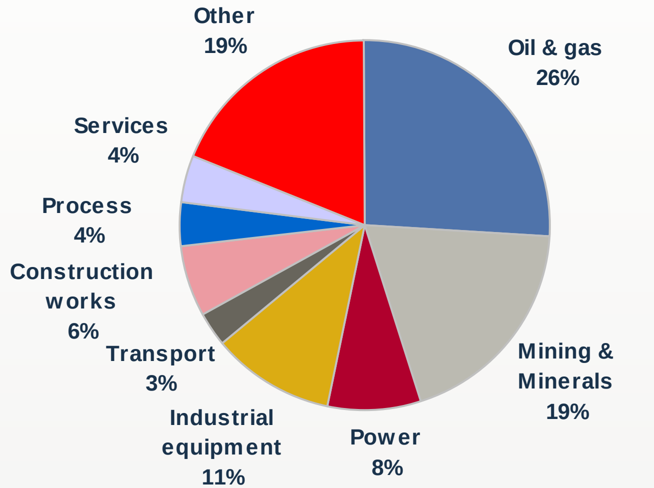
H1 2009 highlights

- Continuous growth in the oil & gas and power generation segments in Europe, Latin America, Asia, India, Russia and Middle East
- Increased volume of new opportunities in Power
- Mining & Minerals: sharp decline in Australia partly balanced by growth in Latin America
- Margin analysis:
  - Continuous improvement in large contracts management
  - Mining & Minerals margin decline due to underutilization in Australian labs

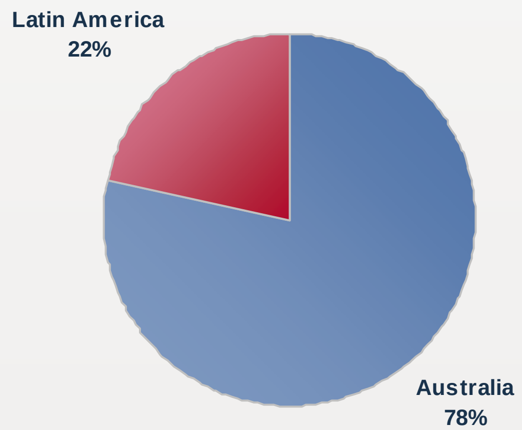
H2 2009 outlook & beyond

- Oil & Gas: growing opportunities in OPEX
- Power: growing opportunities in Nuclear and new geographies
- Mining & Minerals: recovery expected late '09 / early '10

Revenue breakdown by activity



Geographic breakdown of Mining & minerals



In-Service Inspection & Verification

	H1 2009	H1 2008	Change
Revenue	**€166.6m**	**€160.5m**	**+3.8%**
Organic			*5.5%*
Scope			*-*
Currency			*(1.7)%*
Adjusted operating profit	**€15.8m**	**€17.6m**	**(10.2)%**
Adjusted operating margin	9.5%	11.0%	(150)bps

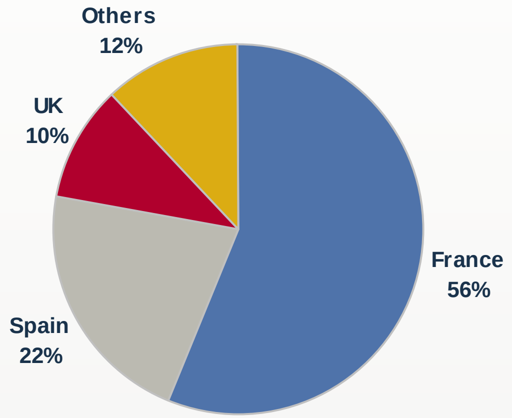
H1 2009 highlights

- Growth in all geographies except in the UK
- Scope extension of mandatory periodical inspections
- Pricing initiatives
- Development of new large contracts with key accounts
- Margin decline due to delays in BV/ECA merger synergies

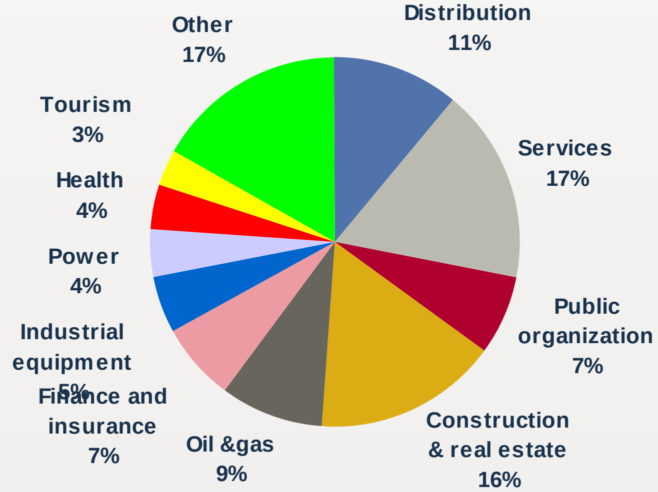
H2 2009 outlook & beyond

- Focus on key accounts
- New production tool roll-out in UK and Spain
- Expand IVS service offering to new geographies: Eastern Europe, Turkey, UAE and South America
- H2 margin increase

Revenue breakdown by geography



Revenue breakdown by client base



Health, Safety & Environment

	H1 2009	H1 2008	Change
Revenue	**€117.4m**	**€114.9m**	**+2.2%**
Organic			*(4.2)%*
Scope			*6.9%*
Currency			*(0.5)%*
Adjusted operating profit	**€3.5m**	**€5.6m**	**(37.5)%**
Adjusted operating margin	3.0%	4.9%	(190)bps

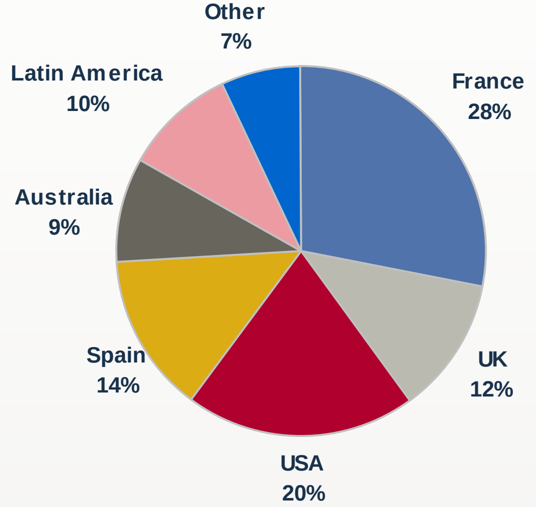
H1 2009 highlights

- Occupational health & safety stable
- Environment services decline due to further drop of site inspections (US, UK, France) and postponement of large US awarded contracts
- HSE advisory services holding strong
- Growth prospects: carbon emission, energy efficiency, sustainable development
- Margin decline due to underperforming units, re-engineering in progress

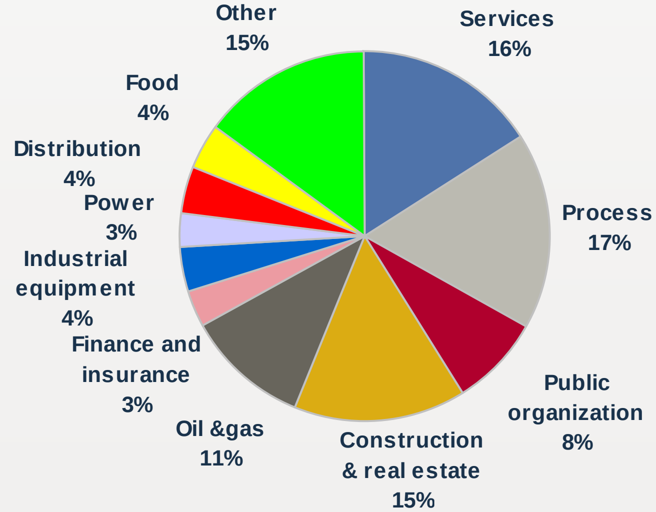
H2 2009 outlook & beyond

- Completion of ongoing re-engineering
- Global deployment of Corporate Sustainability Services
  - Launch of Green Rating
  - Climate and Carbon Services
- Integration of HSE services into Industry, Construction and IVS

Revenue breakdown by geography



Revenue breakdown by client sector



Construction

	H1 2009	H1 2008	Change
Revenue	**€219.0m**	**€233.3m**	**(6.1)%**
Organic			*(8.3)%*
Scope			*(0.1)%*
Currency			*2.3%*
Adjusted operating profit	**€18.9m**	**€26.4m**	**(28.4)%**
Adjusted operating margin	8.6%	11.3%	(270)bps

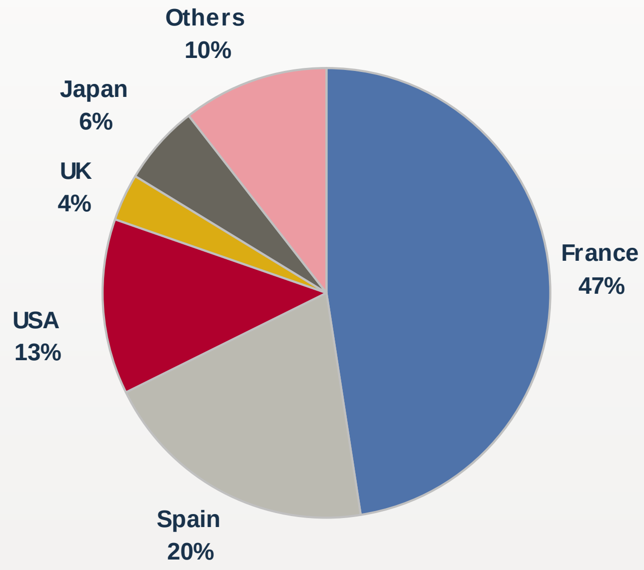
H1 2009 highlights

- Slow growth in infrastructures inspection markets (Spain) and in asset management services (France)
- Reduction in technical control and building permit code compliance services in Europe and the US
- Green building activity take-off
- Margin decline due to lower volumes combined with price pressure (Spain and France)

H2 2009 outlook & beyond

- Bottom of cycle reached in the US at end '09 and in Europe in H2 '10
- Capture additional privatization / outsourcing opportunities (Asia and Middle East)
- Develop asset management services in France and Spain
- Scope extension in Japan
- Growth initiative for sustainable construction services (carbon footprint, Green Rating) in Europe, Japan and the US

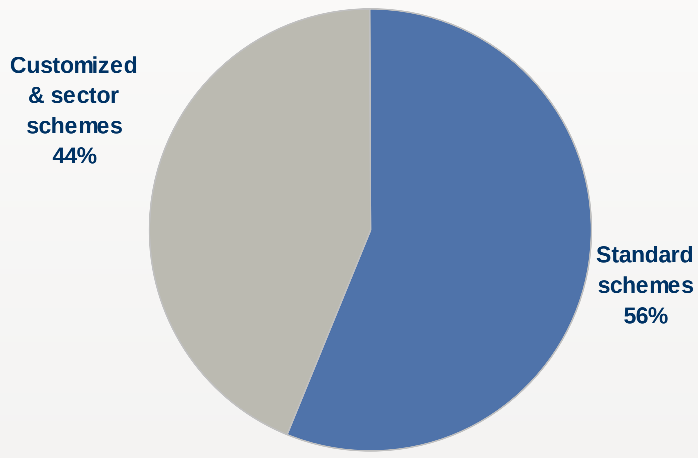
Revenue breakdown by geography



Certification

	H1 2009	H1 2008	Change
Revenue	**€139.5m**	**€132.3m**	**+5.4%**
Organic			*5.0%*
Scope			*0.4%*
Currency			-
Adjusted operating profit	**€24.9m**	**€23.7m**	**+5.1%**
Adjusted operating margin	17.8%	17.9%	(10)bps

Revenue breakdown by scheme



H1 2009 highlights

- Good growth from new mandatory scheme in France and from large contracts
- Customer attrition rate increase (small companies)
- Stable operating margin

H2 2009 outlook & beyond

- ISO 9000-2000: recertification year
- Deployment of a new production tool in Brazil, Spain and UK
- VeriCert – Customizable risk-based certification methodology allowing significant improvement in efficiency and performance of QHSE management systems
- Develop large international contracts with global companies
- Climate Change Services: CDM, JI, ISO 14064 (Greenhouse gas emission certification)
- H2 margin expected to be above H1

Consumer Products

	H1 2009	H1 2008	Change
Revenue	**€188.2m**	**€134.9m**	**+39.5%**
Organic			*24.3%*
Scope			*1.1%*
Currency			*14.1%*
Adjusted operating profit	**€53.3m**	**€29.1m**	**+83.2%**
Adjusted operating margin	28.3%	21.6%	+670bps

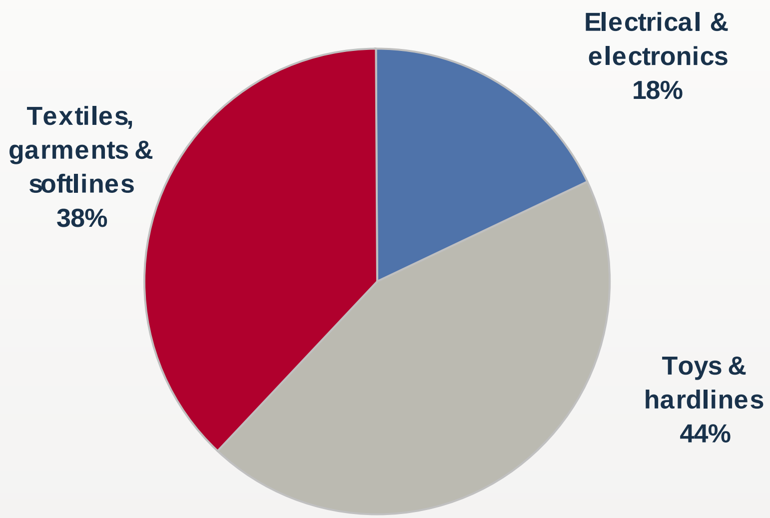
H1 2009 highlights

- Sustained growth coming from children's product testing for US retail driven by the US Consumer Product Safety Improvement Act (CPSIA)
- Sharp increase in adjusted operating margin:
  - High-margin analytical testing
  - Southern China labs efficiency
  - Process improvement in E&E

H2 2009 outlook & beyond

- CPSIA continuous growth
- Focus on new services related to environment and safety regulation: REACH, EuP and Wimax
- New supply chain services initiatives
- Market share increase in Europe and Asia

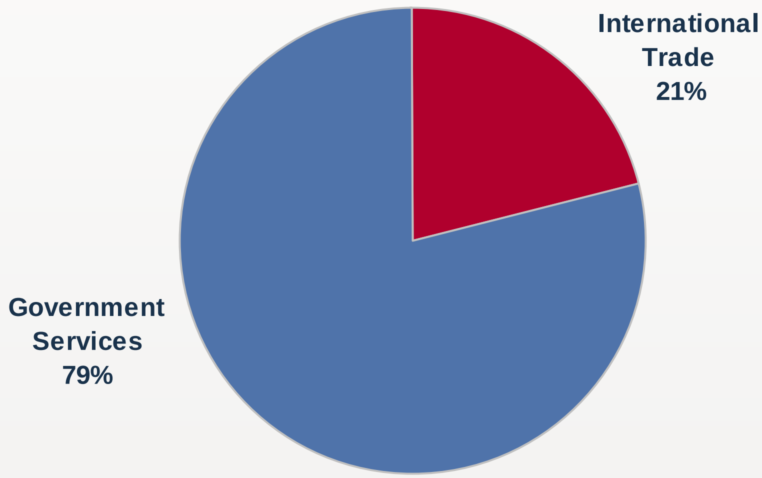
Revenue breakdown by product



Government Services & International Trade

	H1 2009	H1 2008	Change
Revenue	**€74.9m**	**€70.8m**	**+5.8%**
Organic			*3.6%*
Scope			*-*
Currency			*2.2%*
Adjusted operating profit	**€12.7m**	**€10.3m**	**+23.3%**
Adjusted operating margin	17.0%	14.5%	+250bps

Revenue breakdown by activity



H1 2009 highlights

- New contracts in Guinea, Indonesia and Algeria
- Slowdown in commodities inspection (volume & price)
- Margin increase due to contracts portfolio stability

H2 2009 outlook & beyond

- Government Services
  - Existing contracts retention
  - Reduction in inspected FOB value per contract
- International Trade
  - Impact of oil prices
  - Vehicle inspection services: new contracts
  - Expand into new niches and new geographies

Outlook

Frank Piedelièvre
Chairman & CEO

2009 outlook

- **H2 revenue to grow at a slower pace compared to H1**
  - Slowdown of Construction and Mining & Minerals
  - Reduced growth in Marine & CPS
  - Good growth in Certification & Industry
- **Operating margin and cash flow expected to improve for the full year 2009**
  - Continuous cost control and roll-out of new production tools
  - Low capex to revenue ratio and limited working capital requirements
- **Re-activate pipeline of acquisitions**
- **2011 targets are maintained**
  - Double 2006 revenue by 2011 (at 2006 exchange rates)
  - 150 bps operating margin improvement at constant perimeter (excluding acquisitions)
  - 15-20% average annual adjusted net profit growth over the period

Q&A

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Appendix

Consolidated income statement

(in € millions)	June 2009	June 2008
Revenue	**1,329.5**	**1,198.9**
Purchase and external charges	(373.3)	(348.8)
Personnel costs	(678.5)	(626.1)
Taxes other than on income	(31.8)	(25.7)
Net (additions to)/reversals of provisions	(10.6)	1.9
Depreciation and amortization	(34.7)	(28.2)
Other operating income	6.5	3.8
Other operating expense	(1.7)	(3.6)
Operating profit	**205.4**	**172.2**
Income from cash and cash equivalents	0.9	1.1
Finance costs, gross	(24.8)	(17.9)
Finance costs, net	**(23.9)**	**(16.8)**
Other financial income/(expense)	(4.3)	(7.9)
Net financial expense	**(28.2)**	**(24.7)**
Share of profit of associates	-	0.1
Profit before income tax	**177.2**	**147.6**
Income tax expense	(44.7)	(37.9)
Profit from continuing operations	**132.5**	**109.7**
Profit from operations held for sale	0.4	0.8
Net profit	**132.9**	**110.5**
Attributable net profit	**130.5**	**106.5**

Consolidated statement of comprehensive income

(in € millions)	H1 2009	H1 2008	FY 2008
Net profit	**132.9**	**110.5**	**223.6**
Cash Flow hedge instruments	9.5	(7.3)	(32.9)
Actuarial gains / losses	-	1.4	1.2
Currency translation adjustments	(0.7)	(1.5)	(28.3)
	-	-	-
Income tax on other comprehensive income	(3.3)	2.0	12.5
Other comprehensive income for the period, net of income tax	**5.5**	**(5.4)**	**(47.5)**
Comprehensive income	**138.4**	**105.1**	**176.1**

Consolidated financial position

(in € millions)	June 2009	Dec. 2008
Goodwill	823.2	769.7
Intangible assets	164.1	154.9
Property, plant and equipment	197.1	193.4
Other non-current assets	118.0	140.8
Total non-current assets	**1,302.4**	**1,258.8**
Trade and other receivables	807.3	800.8
Other current assets	31.7	55.2
Cash and cash equivalents	105.7	153.4
Total current assets	**944.7**	**1,009.4**
Assets held for sale	-	20.6
Total assets	**2,247.1**	**2,288.8**
Equity attributable to shareholders of the Company	334.3	270.4
Minority interests	9.0	13.4
Total equity	**343.3**	**283.8**
Bank borrowings	892.0	973.2
Other non-current liabilities	222.5	252.0
Total non-current liabilities	**1,114.5**	**1,225.2**
Trade and other payables	570.4	584.3
Current income tax liabilities	74.0	50.4
Current financial liabilities	144.9	121.6
Total current liabilities	**789.3**	**756.3**
Liabilities held for sale	-	23.5
Total equity and liabilities	**2,247.1**	**2,288.8**

Statement of changes in equity

(in € millions)	Share capital	Share premium	Currency translation reserves	Other reserves	Total equity	Attributable to shareholders of the Company	Attributable to minority interests
January 1, 2009	**13.0**	**112.2**	**(57.6)**	**216.2**	**283.8**	**270.4**	**13.4**
Capital reduction	-	-	-	-	-	-	-
Exercise of stock options	0.1	1.7	-	-	1.8	1.8	-
Fair value of share-based payments	-	-	-	2.4	2.4	2.4	-
Dividends paid	-	-	-	(81.8)	(81.8)	(77.5)	(4.3)
Revaluation adjustments	-	-	-	-	-	-	-
Transactions on treasury shares	-	-	-	0.8	0.8	0.8	-
Other movements	-	-	-	(2.1)	(2.1)	-	(2.1)
Total transactions with shareholders	**0.1**	**1.7**	**-**	**(80.7)**	**(78.9)**	**(72.5)**	**(6.4)**
Total recognized income and expense	**-**	**-**	**(0.7)**	**139.1**	**138.4**	**136.6**	**1.8**
June 30, 2009	**13.1**	**113.9**	**(58.3)**	**274.6**	**343.3**	**334.5**	**8.8**

Cash flow statement

(in € millions)	June 2009	June 2008
Profit before income tax	**177.2**	**147.6**
Elimination of cash flows from financing and investing activities	24.2	23.1
Provisions and other non-cash items	4.5	(3.7)
Depreciation, amortisation and impairment, net	34.7	28.6
Movements in working capital	(11.0)	(86.3)
Income tax paid	(35.5)	(22.5)
Net cash generated from operating activities	**194.1**	**86.8**
Acquisitions of subsidiaries	(32.7)	(322.7)
Purchases of property, plant and equipment	(27.8)	(31.8)
Proceeds from sales of property, plant and equipment	0.1	0.5
Purchases of non-current financial assets	(5.1)	(5.8)
Proceeds from sales of non-current financial assets	2.1	2.6
Other	5.2	0.8
Net cash used in investing activities	**(58.2)**	**(356.4)**
Capital increase	1.8	1.2
Purchase/sale of treasury shares	0.8	0.3
Dividends paid	(77.9)	(63.2)
Increase in borrowings	66.1	428.9
Repayments of borrowings	(158.6)	(104.9)
Interest paid	(23.2)	(21.4)
Net cash generated from financing activities	**(191.0)**	**240.9**
Impact of currency translation differences	(0.3)	(3.4)
Net decrease/increase in cash, cash equivalents and bank overdrafts	**(55.4)**	**(32.1)**

Detail of adjusted EBITDA calculation

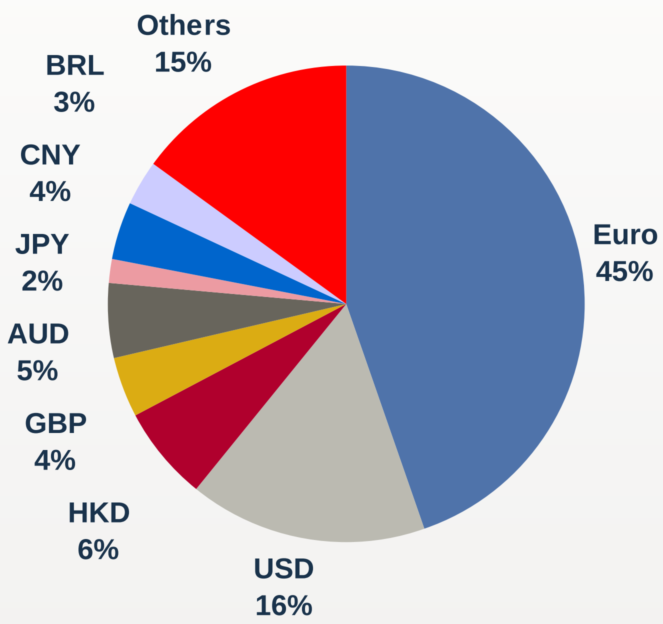
(in € millions)	June 2009	June 2008
Adjusted operating profit	214.5	180.3
+ Depreciation and amortisation	34.7	28.2
- Amortisation of business combination intangibles	(9.1)	(7.6)
Adjusted EBITDA	**240.1**	**200.9**

Detail of net financial debt calculation

(in € millions)	June 2009	June 2008	Dec. 2008
Bank borrowings (non-current)	892.0	801.5	973.2
Bank borrowings (current)	78.1	320.5	79.9
Bank overdrafts	15.7	21.0	8.0
Gross financial debt	**985.8**	**1,143.0**	**1,061.1**
Total cash and cash equivalents	105.7	123.0	153.4
Net financial debt	**880.1**	**1,020.0**	**907.7**

Currency exposure

Revenue Currency Split (1)



Key Sensitivities (1)

1% Euro Change vs.	Group Revenue Impact	Group Operating Profit Impact
USD	**0.16%**	**0.20%**
HKD	**0.06%**	**0.13%**
GBP	**0.04%**	**0.01%**
AUD	**0.05%**	**0.02%**

Moderate impact on adjusted operating profit despite significant currency movements

1. As of June 30, 2009

Earnings per share (EPS)

(in € millions)	H1 2009	H1 2008	Change
Basic EPS (1)	**1.21**	**0.99**	**22.2%**
Diluted EPS (2)	1.19	0.97	22.7%
Basic adjusted EPS (1)	**1.27**	**1.05**	**21.0%**
Diluted adjusted EPS (2)	1.25	1.03	21.4%

(1) Calculated on weighted average number of shares of 107,780 in June 2009 and 107,380 thousands in June 2008

(2) Calculated on weighted average number of shares for diluted earnings of 109,634 in June 2009 and 109,523 thousands in June 2008

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 2008, 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.