2010 Half-Year Results

August 26, 2010

Frank Piedelièvre
Chairman & Chief Executive Officer

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BUREAU VERITAS

Move Forward with Confidence

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 Document de référence filed with the French AMF 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.

Agenda

- Highlights
- Financial review
- Business review
- Outlook
- Q&A
- Appendix

Highlights

Frank Piedelièvre

Chairman & Chief Executive Officer

Move Forward with Confidence

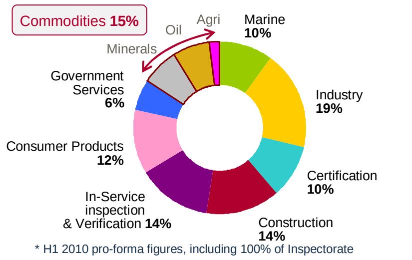
Bureau Veritas at a glance

Founded in 1828

A global leader in conformity assessment and certification services

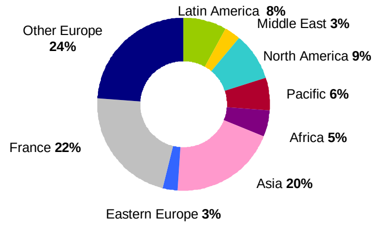
Offering services and innovative solutions to its clients to ensure that their assets, products and management systems meet quality, health and safety, environmental, sustainability and social responsibility standards and regulations

Revenue by business*



* H1 2010 pro-forma figures, including 100% of Inspectorate

Revenue by geography**



** FY 2009 pro-forma figures, including 100% of Inspectorate

Key figures

(including Inspectorate)

FY 2009 Revenues of €3Bn

47,500 employees at June 30, 2010

1,000 offices - 330 laboratories in 140 countries

Highlights

H1 2010 financial performance:

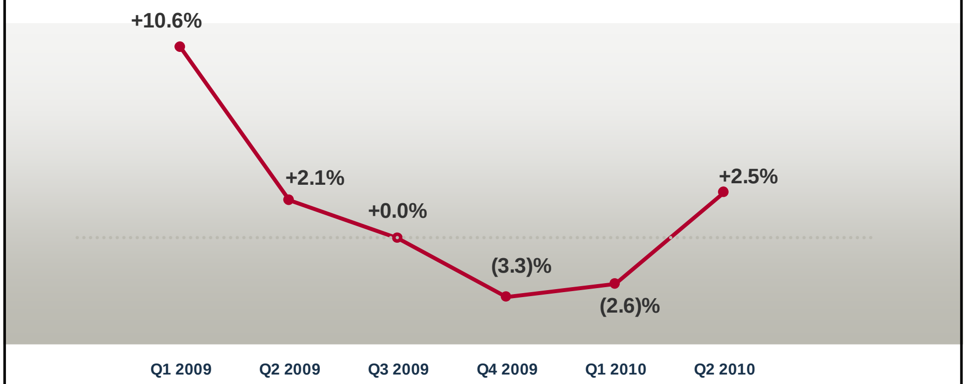
- Revenues up 1.5% to €1.3bn
- Organic growth recovery in Q2 +2.5% (vs -2.6% in Q1 2010)
- Adjusted operating profit up 5.2% to €225.6m
- +60 bps adjusted operating margin improvement at 16.7%
- Attributable adjusted net profit up 8.9% to €149.5m

Bureau Veritas becoming a leading player in commodities inspection and testing with the acquisition of Inspectorate

Outlook 2010 :

- High single to low double digit top-line growth in H2 2010: acceleration of organic growth and consolidation of Inspectorate over 4 months
- Slight improvement in FY 2010 adjusted operating margin (as a percentage of revenues) on an organic basis
- Inspectorate on track to achieve FY 2010 budget

Organic growth recovery confirmed in Q2 2010



All businesses growing except Marine and Construction

Acquisition of Inspectorate

INSPECTORATE

£246m revenues in 2009

Network of 150 laboratories across 60 countries

Over 7,000 employees

Agreement signed on June 21, 2010, to acquire Inspectorate for £450 million

Bureau Veritas becoming a leading player in commodities inspection and testing

A > €5bn market potential with strong growth and expansion opportunities

A compelling value creation opportunity

- Network consolidated in some key mature geographies
- Reinforced presence in fast-growing economies
- Revenue synergies
- Potential for improved operating margin

BUREAU VERITAS + INSPECTORATE

> €400m of revenues (2009) in commodities inspection and testing

Presence: all commodities
Oil, Minerals and Agri

Right balance between
Trade and Upstream Inspection and testing

Leadership positions
Global #4 in Oil
Global #2 in Minerals
Global #2 in Agri

Inspectorate financial performance

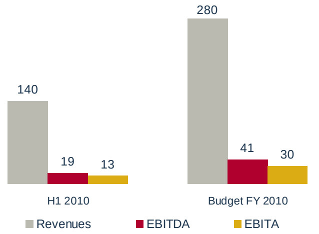
10.8% organic growth in H1

- Recovery of US petroleum
- New outsourcing contracts in Russia & Ukraine
- Ramp up of 2009 expansionary capex (US & Netherlands)
- Rebound in geochemical testing market
- Solid growth in coal inspection and testing (India, China, South Africa)

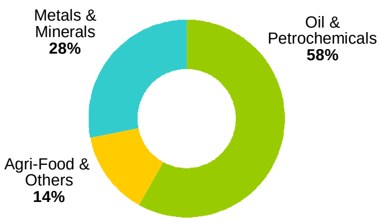
180bps EBIT margin improvement

- Volume recovery in M&M
- Mix effect with increased share of testing vs inspection

(in £ millions – Unaudited figures)



H1 2010 Revenue breakdown



Outlook

Completion Sept. following antitrust clearance

On track to achieve FY 2010 budget

Same growth drivers should continue, driven by impact of new capex and new contracts

Financial review

François Tardan

Chief Financial Officer

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BUREAU VERITAS

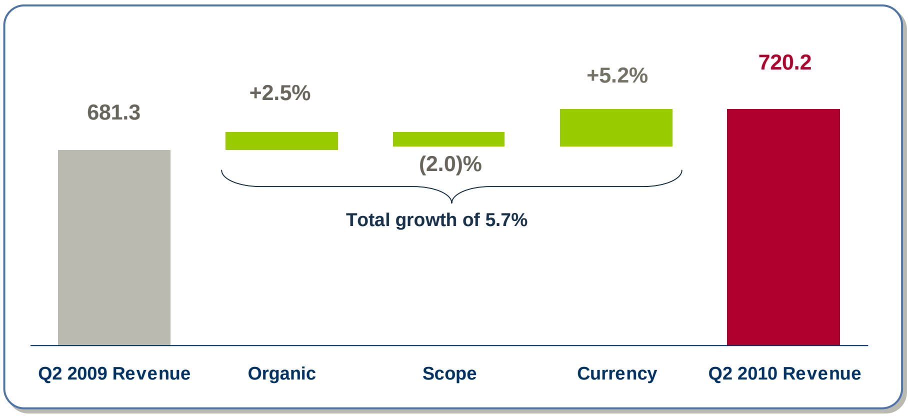
Summary income statement

(in € millions)	H1 2010	H1 2009	Change
Revenue	1,349.1	1,329.5	+1.5%
Adjusted EBITDA*	252.1	240.1	+5.0%
Adjusted operating profit*	225.6	214.5	+5.2%
Adjusted operating margin	*16.7%*	*16.1%*	*+60 bps*
Other operating expense	(11.9)	(9.1)	+30.8%
Operating profit	213.7	205.4	+4.0%
Net financial expense	(15.2)	(28.2)	(46.1)%
Income tax	(54.4)	(44.7)	+21.7%
Minority interests	(3.2)	(2.4)	+33.3%
Attributable net profit	**140.8**	**130.5**	**+7.9%**
Attributable adjusted net profit*	**149.5**	**137.3**	**+8.9%**

* Before amortization of intangible and non-recurring items

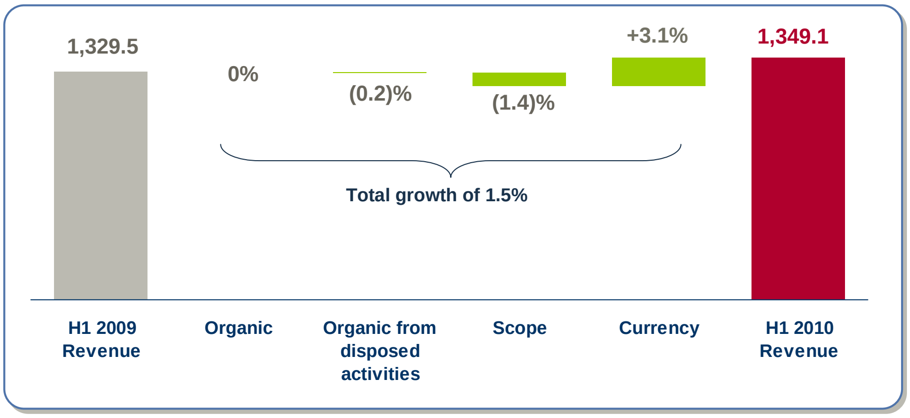
Q2 2010 revenue

(€m)



H1 2010 revenue

(€m)



Adjusted operating profit

(in € millions)	H1 2010	H1 2009	Change
Operating profit	**213.7**	**205.4**	**+4.0%**
Amortisation of business combination intangibles	10.7	9.1	+€1.6m
Discontinued activities	(1.3)	-	€(1.3)m
Acquisition fees	2.5	-	+€2.5m
Total other operating expense	11.9	9.1	+€2.8m
Adjusted operating profit	**225.6**	**214.5**	**+5.2%**
Adjusted operating margin	*16.7%*	*16.1%*	*+60 bps*

Net financial expense

(in € millions)	H1 2010	H1 2009	Change (€m)
Finance costs, net	(18.1)	(23.9)	+5.8
O/w Fair value adjustments on interest rate hedges	*(0.9)*	*(2.1)*	*+1.2*
Foreign exchange gains / (losses)	9.6	(2.2)	+11.8
Interest cost on pension plans	(2.2)	(2.1)	(0.1)
Other financial income / (expense)	(4.5)	-	(4.5)
Net financial expense	**(15.2)**	**(28.2)**	**+13.0**

Adjusted net profit

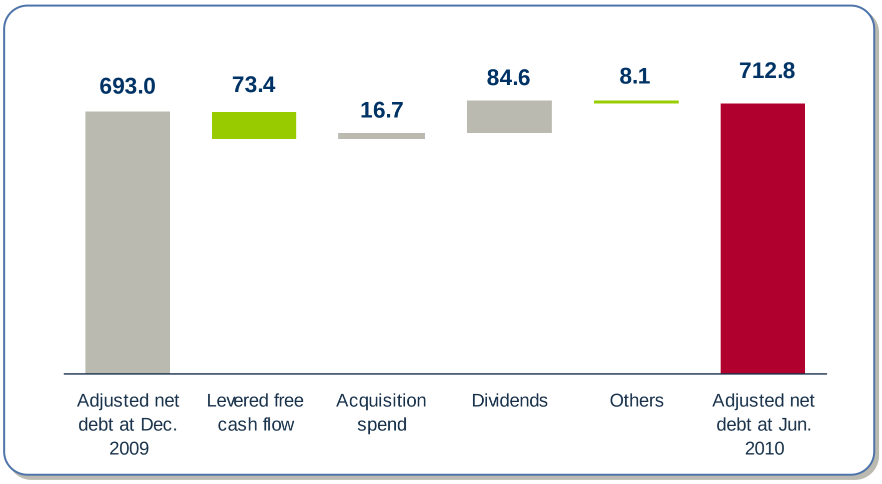
(in € millions)	H1 2010	H1 2009	Change
Adjusted operating profit	**225.6**	**214.5**	**+5.2%**
Net financial expense	(15.2)	(28.2)	(46.1)%
Adjusted income tax*	(57.6)	(47.0)	+22.6%
Net income from activities held for sale	-	0.4	
Share of profit of associates	(0.1)	-	
Adjusted net profit	**152.7**	**139.7**	**+9.3%**
Minority interests	(3.2)	(2.4)	+33.3%
Attributable adjusted net profit	**149.5**	**137.3**	**+8.9%**

* Effective tax rate of 27.4% in H1 2010 and 25.2% in H1 2009

Summary cash flow statement

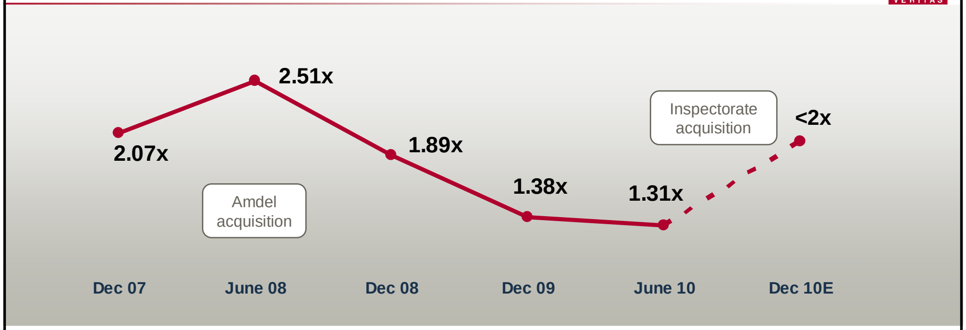
(in € millions)	H1 2010	H1 2009	Change
Profit before income tax	**198.4**	**177.2**	**+12.0%**
Elimination of cash flows from financing and investing activities	19.8	24.2	
Provisions and other non-cash items	(7.3)	4.5	
Depreciation, amortisation and impairment, net	40.0	34.7	
Movements in working capital	(69.4)	(11.0)	
Income tax paid	(63.4)	(35.5)	
Net cash generated from operating activities	**118.1**	**194.1**	**(39.2)%**
Purchases of property, plant and equipment	(28.1)	(27.8)	
Proceeds from sales of property, plant and equipment	0.6	0.1	
Interest paid	(17.2)	(23.2)	
Levered free cash flow	**73.4**	**143.2**	**(48.7)%**

Adjusted net financial debt



Adjusted net financial debt: net financial debt after currency hedging instruments as defined for the Group’s covenants calculation

Optimised leverage ratio*



* Adjusted net financial debt / EBITDA (earnings before interest, tax, depreciation, amortization and provisions) adjusted for all units acquired over the past 12 months

- **End of 2010, Bureau Veritas adjusted net debt to represent less than 2x EBITDA** (financial covenant < 3x)
- **Inspectorate acquisition financed through existing and new debt facilities**

  Existing debt facilities: $225m 2010 US Private Placement (maturity 2019) ; €550m revolving line (maturity 2013), with €313m undrawn as of June 30, 2010

  New debt facilities: €200m 2010 French Private Placement (maturity 2015)
- **In excess of €400m debt with very long maturities (2018-2020)**

Summary financial position

(in € millions)	**Jun. 2010**	**Jun. 2009**
Goodwill	936.2	823.2
Net fixed assets	396.4	361.2
Other non current assets	101.5	118.0
Working capital requirements	241.9	236.9
Total investment	**1,676.0**	**1,539.3**
Total equity	708.6	343.3
Other non current liabilities (1)	116.0	133.0
Provisions for other liabilities and charges	88.3	89.3
Adjusted net financial debt	712.8	881.3
Other current liabilities	50.3	92.4
Total resources	**1,676.0**	**1,539.3**

(1) Including retirement and other long-term employee benefits of €89.2m at June 2010 and €80.4m at June 2009.

Business Review

Frank Piedelièvre

Chairman & Chief Executive Officer

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BUREAU VERITAS

Organic growth by business

	Q1 2010	Q2 2010	H1 2010
Marine	(5.5)%	(11.0)%	(8.3)%
Industry	+2.6%	+10.1%	+6.3%
In service Inspection & Verification	(2.8)%	+1.7%	(0.6)%
Construction	(10.3)%	(2.3)%	(6.3)%
Certification	+8.0%	+5.7%	6.8%
Consumer Products	(11.2)%	+2.1%	(4.3)%
Government services & International Trade	+7.5%	12.2%	+10.0%
Total Group	(2.6)%	+2.5%	0%

Adjusted operating profit by business

	H1 2010 Adj. Operating Profit (€m)	Change 10 vs 09	H1 2010 Adj. operating margin	Change 10 vs 09
Marine	48.2	(10.7)%	30.9%	(180)bps
Industry	37.4	+10.7%	10.7%	(40)bps
In service Inspection & Verification	22.6	+39.5%	10.8%	+330bps
Construction	20.7	+7.8%	9.9%	+170bps
Certification	30.9	+22.6%	19.7%	+210bps
Consumer Products	49.8	(6.4)%	27.3%	(100)bps
Government services & International Trade	16.0	+24.0%	18.7%	+240bps
Total Group	**225.6**	**+5.2%**	**16.7%**	**+60bps**

Marine

Conformity assessment of ships and marine equipment

	H1 2010	H1 2009	Change
Revenue	**€156.0m**	**€165.0m**	**(5.5)%**
Organic	*(8.3)%*		
Scope	*-*		
Currency	*+2.8%*		
Adjusted operating profit	€48.2m	€54.0m	(10.7)%
Adjusted operating margin	**30.9%**	**32.7%**	**(180)bps**

Marine

New ships -15% organic evolution

1/3 of the order book impacted by delays: GRT9m out of GRT29m

Few cancellations: 47 ships, GRT 530K

New orders intake of GRT 4.6m at July 31, 2010 (+52% vs July 31, 2009)

Ships in-service +1% organic growth

In-service fleet +10% in GRT and +6% in nb of ships

Temporarily less inspection revenues per GRTm

- BV fleet getting younger
- Laid-up and postponement in the execution of periodical surveys by some ship owners

High level of operating margin maintained

Flexibility of the organization

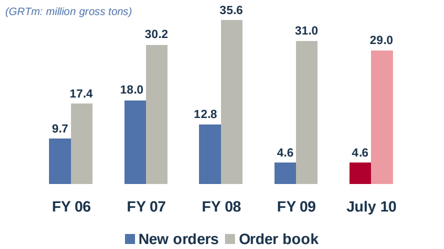
Outlook

New construction: Revenue deterioration trend bottom up from June on

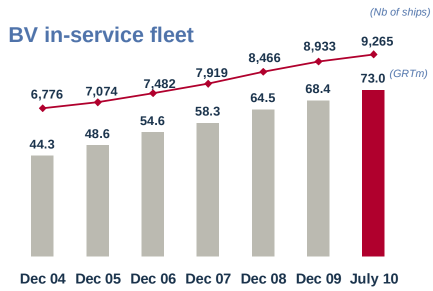
Increase in new orders intake improves visibility for 2011

In-service: catch up of delayed inspections over the next 12 months

BV new construction indicators



BV in-service fleet



Offshore: a strong growth potential

A market offering strong opportunities

Large offshore deepwater capex

in Western Africa, South America and Asia-Pacific

Gulf of Mexico oil spill expected impact

- Increased safety awareness
- Increased role for third-party certification bodies

H1 2010 Key wins

Third-Party Verification Authority contract for the Goliat exploration project in the Barents Sea

Integrity and inspection contracts of all North Sea assets of Total E&P UK

Independent Verification Body (IVB) for Laggan-Tormore (North Sea) development during capex phase

Re-certification contract for five complexes of ONGC In the West Coast of Mumbai

Asset Integrity Management Services for ADOC
Life extension, collision analysis, stability studies: Xikomba FPSO, Nan Hai Fa Xian FPSO, N'Kossa II…

'09 Revenue (Marine+Industry) ~€100m

> 20% CAGR between 2010-2014

Industry

Conformity assessment of facilities/equipment
Minerals testing

	H1 2010	H1 2009	Change
Revenue	**€349.2m**	**€304.3m**	**+14.8%**
Organic	*+6.3%*		
Scope	*(1.1)%*		
Currency	*+9.6%*		
Adjusted operating profit	€37.4m	€33.8m	+10.7%
Adjusted operating margin	**10.7%**	**11.1%**	**(40)bps**

Industry

Acceleration of organic growth: Q2 +10.1% Q1 +2.6%

- Oil & gas and Power capex in Asia, Latin America, Middle East and Africa
- QHSE/integrity concerns on ageing assets in mature countries
- Nuclear and renewable energies growth initiatives
- Minerals testing strong recovery in Q2 (+15%)

Positive currency impact (AUD, BRL)

Slight decrease in adjusted operating margin

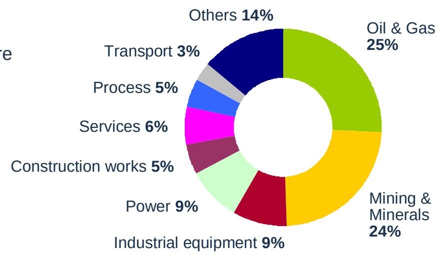
- Diluting impact generated by the integration of ex-HSE activities
- Decline in Minerals testing

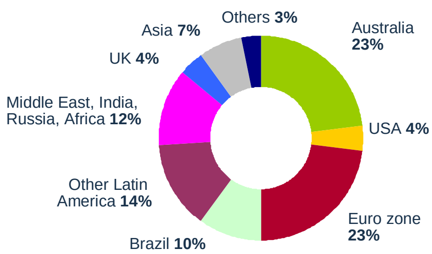
Outlook

Sustained organic growth in Oil & Gas, Power

Continuous improvement in volumes in Minerals

H1 2010 revenue breakdown





Nuclear market on the move

One company – One project – One methodology

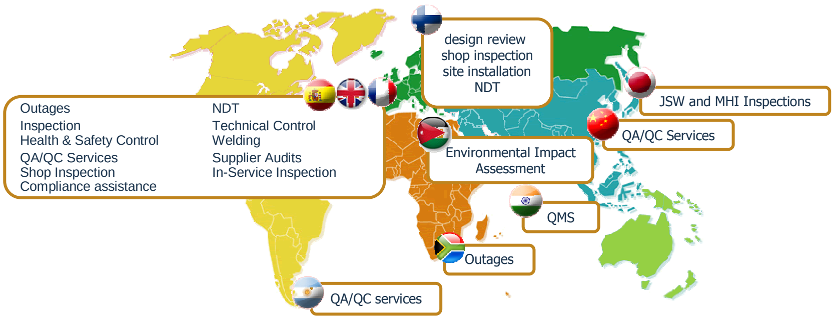
Global reach (400 engineers worldwide)

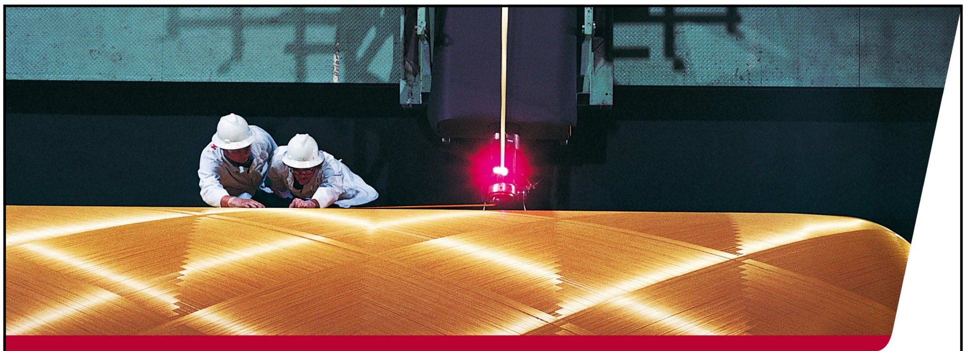
Diversified client base: operators (EDF, TVO, Kansai, Nucleoelectrica Argentina, Iberdrola, Endesa, GDF Suez) ; Manufacturers (Areva, Westinghouse, Mitsubishi)

Large service offering

'09 Revenue ~€30m

> 20% CAGR between 2010-2014





In-Service Inspection & Verification

Periodic inspection of equipment & facilities to assess conformity with regulations

	H1 2010	H1 2009	Change
Revenue	**€209.1m**	**€215.4m**	**(2.9)%**
Organic	*(0.6)%*		
Organic from disposed activities	*(0.6)%*		
Scope	*(2.2)%*		
Currency	*+0.5%*		
Adjusted operating profit	€22.6m	€16.2m	+39.5%
Adjusted operating margin	**10.8%**	**7.5%**	**+330bps**

In-Service Inspection & Verification

Organic evolution -0.6%, recovering in Q2 +1.7%

- Solid performance in France: new mandatory inspection scheme for large HVAC* equipments
- USPS contract ramp up in North America
- Difficult H1 in Spain due to delays in contract renewals and to weather conditions
- UK impacted by the phase out of mass-market electrical PAT inspection activity (€3m of annualized revenues)

Disposal of non core businesses (Spain, UK)

Adjusted operating margin +330bps

- Process re-engineering completed in France (+French business tax reform)
- New production IS tool in the UK

Outlook

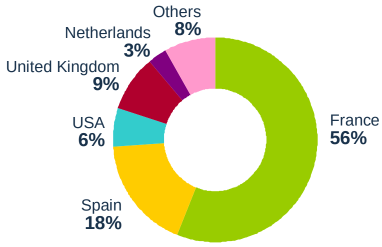
Spain catch-up in H2

No further impact on organic growth from UK PAT phase-out beyond Q3

Geographic expansion: Eastern Europe, Germany, Italy, USA

Process re-engineering and IS roll out to continue

H1 2010 Revenue by geography



* Heating, Ventilation and Air-Conditioning

Construction

Conformity assessment of buildings and infrastructures

	H1 2010	H1 2009	Change
Revenue	**€209.6m**	**€234.7m**	**(10.7)%**
Organic	*(6.3)%*		
Scope	*(5.0)%*		
Currency	*+0.6%*		
Adjusted operating profit	€20.7m	€19.2m	+7.8%
Adjusted operating margin	**9.9%**	**8.2%**	**+170bps**

Construction

Progressive recovery : Q2 -2.3% Q1 -10.3%

- Rebound already started in Asia (Japan, China)
- Slight improvement in France in Q2
- No recovery so far in the US
- Reduced public spending in infrastructure in Spain

Negative scope: disposal of CMT business in UK,US

Adjusted operating margin +170bps

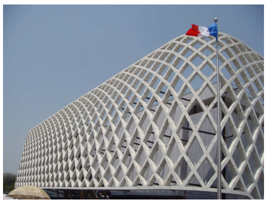
- Up from 7% to 13% in Japan
- Improved in France (French business tax reform)
- Protected in the US
- Further restructuring on going in Spain

Outlook

Progressive recovery: return to y-o-y revenue stability late 2010

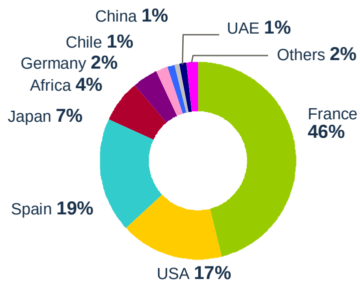
Infrastructure segment may suffer from reduced public investment in Europe

Operating margin improvement when volumes will pick-up



Expo 2010 Shanghai China: Bureau Veritas contributed to 11 pavilions

H1 2010 revenue by geography



Green Building: BV, a global partner of reference

A large growing market, driven by:

- New Energy regulations : Japan, Europe, UK, France, USA
- Implementation of internal environmental policy by Real Estate players, looking for Green Value of assets
- Rehabilitations programmes in mature economies

A unique positioning

- Global network of construction, energy and environmental specialists, qualified for Green Buildings schemes (LEED, BREEAM, CASBEE)
- Energy management missions contract for large international companies: Alstom, L'Oréal, GE RE, Barclays
- Development of a Green Rating Tool in Europe with AXA REIM, GE RE, ING REIM, AEW Europe, Kanam Grund

GreenRating™
Sustainable value for your assets

Since 2009, Bureau Veritas has measured the environmental performance of over 10,770,000 square feet (one million m²) of office space in Europe through the Green Rating initiative / with the Green Rating tool.

'09 Revenue ~€20m

> 30% CAGR over 2010-2014

Certification

Certification of management systems
in the area of QHSE and second party auditing services

	H1 2010	H1 2009	Change
Revenue	**€157.1m**	**€143.0m**	**+9.9%**
Organic	*+6.8%*		
Scope	*-*		
Currency	*+3.1%*		
Adjusted operating profit	€30.9m	€25.2m	+22.6%
Adjusted operating margin	**19.7%**	**17.6%**	**+210bps**

Certification

6.8% Organic growth

- New sustainability schemes: energy management systems, biofuels, GHG, carbon footprint, food safety, forestry
- Global integrated solutions provided to large international companies
- Double digit growth in fast growing geographies: China, Africa, Middle East, India, Russia

Adjusted operating margin (+210bps)

- Progressive deployment of the new Siebel/SAS suite of integrated tools (50% completed)
- Processes not yet realigned to capture the full benefit and use of all functionalities

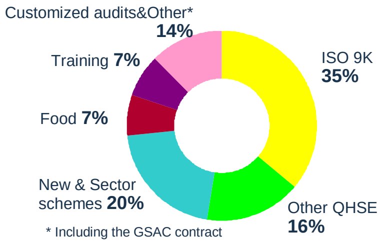
Outlook

Growth drivers continue to be the same

New industry specific standards, customized audit solutions for large multinational companies, mass-markets in emerging countries

Risk of non-renewal of the GSAC contract (French civil aviation) as of Q4 2010 (€18m of annualized revenues)

H1 2010 revenue by scheme



* Including the GSAC contract

Consumer Products

Testing, inspection and certification of consumer goods

	H1 2010	H1 2009	Change
Revenue	**€182.7m**	**€188.2m**	**(2.9)%**
Organic	*(4.3)%*		
Scope	*+0.2%*		
Currency	*+1.2%*		
Adjusted operating profit	€49.8m	€53.2m	(6.4)%
Adjusted operating margin	**27.3%**	**28.3%**	**(100)bps**

Consumer Products

Rapid recovery Q2 +2.1% Q1 -11.2%

Toys and Juvenile products (-20.6% in H1'10) due to strong comps in H1'09 (CPSIA)

Good growth in Inspection & Audit, and Electrical & Electronics segments

Adjusted operating margin (-100bps)

Mix effect linked to the decrease in share of highly profitable toys analytical testing (no impact in H2)

Impressive productivity gains generated by the shift to lower cost platforms in China

Outlook

Organic growth ramp-up

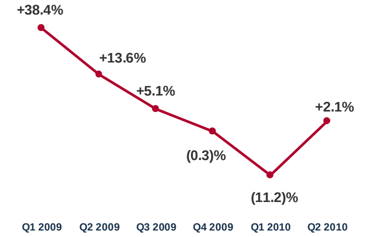
New regulations: EU Toy Directive, China GB Standard

Development of Supply Chain Risk Management solutions

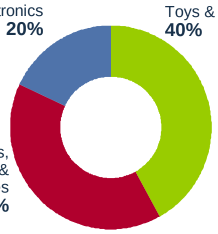
Food and Cosmetics development

FY 2010 operating margin stable compared to last year

Quarterly Organic growth



H1 2010 revenue by product



Government Services & International Trade

Trade facilitation services and commodities inspection and testing

	H1 2010	H1 2009	Change
Revenue	**€85.4m**	**€78.9m**	**+8.2%**
Organic	*+10.0%*		
Scope	*-*		
Currency	*(1.8)%*		
Adjusted operating profit	€16.0m	€12.9m	+24.0%
Adjusted operating margin	**18.7%**	**16.3%**	**+240bps**

Government Services & International Trade

Organic growth +10%

- Increase in FOB value inspected
- Scope expansion: Indonesia
- New VOC program in Algeria
- Saudi Arabia: enforcement of destination testing
- Volumes recovery in commodities inspection activities

Currency impact -1.8% (Kwanza devaluation)

Adjusted operating margin (+240bps)

- Increased volumes
- Improved contract terms (Ivory Coast, Mali)

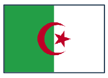
Outlook

Solid organic growth

Recently signed contracts not yet contributing: Syria, Uganda, Philippines

New opportunities: Iraq, Zambia

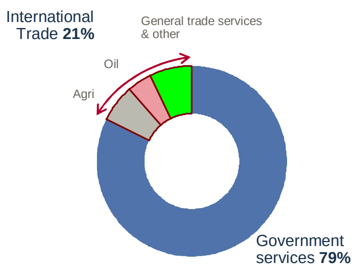
Algeria: VOC programme



Bureau Veritas verifies the conformity of goods in accordance with the Algerian legal requirements.

This verification is based on the review of existing certificates and test reports, followed by inspection of goods prior shipment and testing/analysis where necessary.

Two original certificates are issued (when the verification process is satisfactory). One is provided by the exporter to the banks for payment of Letters of Credits and Cash against documents. The other is provided by the importer to the Frauds Authorities for clearance of the goods.



Conclusion

Frank Piedelièvre
Chairman & Chief Executive Officer

Move Forward with Confidence

BUREAU VERITAS

Conclusion

Return to positive organic growth confirmed in Q2 2010

Bureau Veritas becoming a leading player in commodities inspection and testing with the acquisition of Inspectorate

Outlook 2010 :

- High single to low double digit top-line growth in H2 2010: acceleration of organic growth and consolidation of Inspectorate over 4 months
- Slight improvement in FY 2010 adjusted operating margin (as a percentage of revenues) on an organic basis
- Inspectorate on track to achieve FY 2010 budget

Structural organic growth drivers stay the same

- Standards and regulations
- Supply chain globalization
- Outsourcing and privatization
- Fast growing geographies

Q&A

Move Forward with Confidence

BUREAU VERITAS

Move Forward with Confidence

Appendix

Move Forward with Confidence

Consolidated income statement

(in € millions)	H1 2010	H1 2009
Revenue	**1,349.1**	**1,329.5**
Purchase and external charges	(387.3)	(373.3)
Personnel costs	(699.1)	(678.5)
Taxes other than on income	(28.8)	(31.8)
Net (additions to)/reversals of provisions	7.7	(10.6)
Depreciation and amortization	(37.2)	(34.7)
Other operating income	10.4	6.5
Other operating expense	(1.1)	(1.7)
Operating profit	**213.7**	**205.4**
Income from cash and cash equivalents	1.0	0.9
Finance costs, gross	(19.1)	(24.8)
Finance costs, net	(18.1)	(23.9)
Other financial income/(expense)	2.9	(4.3)
Net financial expense	**(15.2)**	**(28.2)**
Share of profit of associates	(0.1)	-
Profit before income tax	**198.4**	**177.2**
Income tax expense	(54.4)	(44.7)
Profit from continuing operations	144.0	132.5
Profit from operations held for sale	-	0.4
Net profit	**144.0**	**132.9**
Attributable net profit	**140.8**	**130.5**

Consolidated statement of comprehensive income

(in € millions)		H1 2010	H1 2009
Net profit		**144.0**	**132.9**
Cash Flow hedge instruments		22.7	9.5
Currency translation adjustments		134.8	(0.7)
Income tax on other comprehensive income		(7.4)	(3.3)
Total other comprehensive income for the period, after tax		**150.1**	**5.5**
Total comprehensive income		**294.1**	**138.4**
Attributable to	*equity holders*	*289.6*	*136.6*
	minority interests	*4.5*	*1.8*

Consolidated financial position

(in € millions)	Jun. 2010	Dec. 2009
Goodwill	936.2	832.2
Intangible assets	176.0	171.4
Property, plant and equipment	220.4	208.2
Other non-current assets	101.5	98.5
Total non-current assets	**1,434.1**	**1,310.3**
Trade and other receivables	891.8	798.9
Other current assets	103.4	41.9
Cash and cash equivalents	169.1	147.0
Total current assets	**1,164.3**	**987.8**
Total assets	**2,598.4**	**2,298.1**
Equity attributable to shareholders of the Company	699.6	489.7
Minority interests	9.0	11.5
Total equity	**708.6**	**501.2**
Bank borrowings	833.0	740.8
Other non-current liabilities	204.3	227.9
Total non-current liabilities	**1,037.3**	**968.7**
Trade and other payables	649.9	632.8
Current income tax liabilities	66.3	57.2
Current financial liabilities	136.3	138.2
Total current liabilities	**852.5**	**828.2**
Total equity and liabilities	**2,598.4**	**2,298.1**

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
Jan. 1, 2010	**13.1**	**116.2**	**(44.5)**	**416.4**	**501.2**	**489.7**	**11.5**
Capital reduction	-	-	-	-	-	-	-
Exercise of stock options	-	0.5	-	-	0.5	0.5	-
Fair value of share-based payments	-	-	-	4.2	4.2	4.2	-
Dividends paid	-	-	-	(91.4)	(91.4)	(91.0)	(0.4)
Transactions on treasury shares	-	-	-	0.6	0.6	0.6	-
Other movements	-	-	-	(0.6)	(0.6)	6.0	(6.6)
Total transactions with shareholders	**-**	**0.5**	**-**	**(87.2)**	**(86.7)**	**(79.7)**	**(7.0)**
Total comprehensive income	-	-	134.8	159.3	294.1	289.6	4.5
Jun. 30, 2010	**13.1**	**116.7**	**90.3**	**488.5**	**708.6**	**699.6**	**9.0**

Cash flow statement

(in € millions)	H1 2010	H1 2009
Profit before income tax	**198.4**	**177.2**
Elimination of cash flows from financing and investing activities	19.8	24.2
Provisions and other non-cash items	(7.3)	4.5
Depreciation, amortisation and impairment, net	40.0	34.7
Movements in working capital	(69.4)	(11.0)
Income tax paid	(63.4)	(35.5)
Net cash generated from operating activities	**118.1**	**194.1**
Acquisitions of subsidiaries	(16.7)	(32.7)
Sales of subsidiaries	7.9	-
Purchases of property, plant and equipment	(28.1)	(27.8)
Proceeds from sales of property, plant and equipment	0.6	0.1
Purchases of non-current financial assets	(12.4)	(5.1)
Proceeds from sales of non-current financial assets	2.0	2.1
Other	1.1	5.2
Net cash used in investing activities	**(45.6)**	**(58.2)**
Capital increase	0.5	1.8
Purchase/sale of treasury shares	0.5	0.8
Dividends paid	(84.6)	(77.9)
Increase in borrowings	119.2	66.1
Repayments of borrowings	(95.3)	(158.6)
Interest paid	(17.2)	(23.2)
Net cash generated from financing activities	**(76.9)**	**(191.0)**
Impact of currency translation differences	11.2	(0.3)
Net decrease/increase in cash, cash equivalents and bank overdrafts	**6.8**	**(55.4)**

Detail of adjusted EBITDA calculation

(in € millions)	H1 2010	H1 2009
Adjusted operating profit	225.6	214.5
+ Depreciation and amortisation	37.2	34.7
- Amortisation of business combination intangibles	(10.7)	(9.1)
Adjusted EBITDA	**252.1**	**240.1**

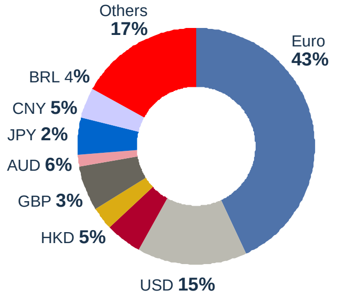
Earnings per share (EPS)

(in € millions)	H1 2010	H1 2009	Change
Basic EPS (1)	**1.30**	**1.21**	**+7.4%**
Diluted EPS (2)	1.28	1.19	+7.6%
Basic adjusted EPS (1)	**1.38**	**1.27**	**+8.7%**
Diluted adjusted EPS (2)	1.36	1.25	+8.8%

(1) Calculated on weighted average number of shares of 108,091,142 in June 2010 and 107,779,586 in June 2009
(2) Calculated on weighted average number of shares for diluted earnings of 110,041,202 in June 2010 and 109,633,741 in June 2009

Currency exposure

Revenue Currency Split (1)



Key Sensitivities (1)

1% Euro Change vs.	Group Revenue Impact	Group Operating Profit Impact
USD	0.15%	0.20%
HKD	0.05%	0.09%
GBP	0.03%	0.01%
AUD	0.06%	0.01%

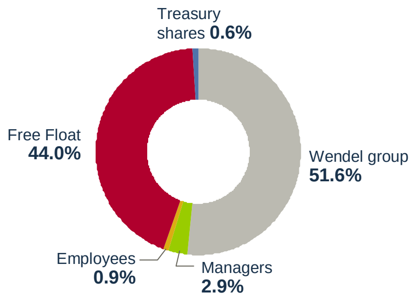
Moderate impact on adjusted operating profit despite significant currency movements

1. As of May 31, 2010

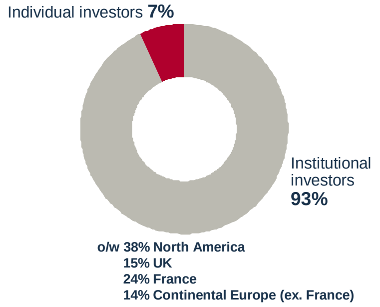
Shareholder structure

Market capitalization of €5bn at August 23, 2010

Ownership structure (1)



Free float breakdown (2)



(1) As at July 31, 2010
(2) As at January 31, 2010