

Frank Piedelièvre
Chief Executive Officer

François Tardan
Chief Financial Officer

2008 Half Year Results

August 28, 2008



Move Forward with Confidence

Agenda



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



Highlights

Frank Piedelièvre
Chief Executive Officer

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)**

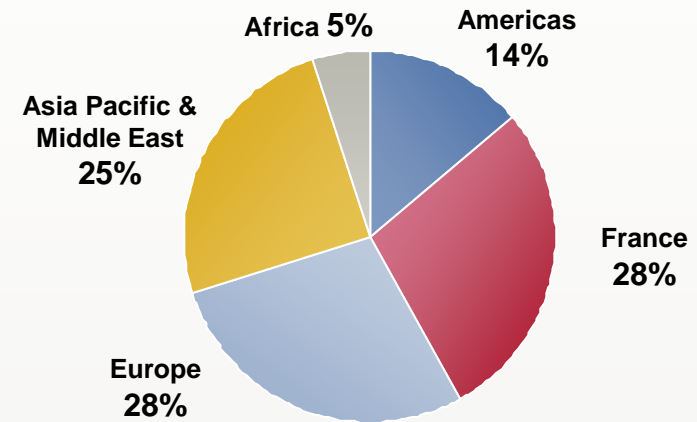
- Revenue of €2.070bn and adjusted operating profit of €312m in 2007
- Network of more than 850 offices in 140 countries

► **Over 38,000 skilled employees at June 2008**

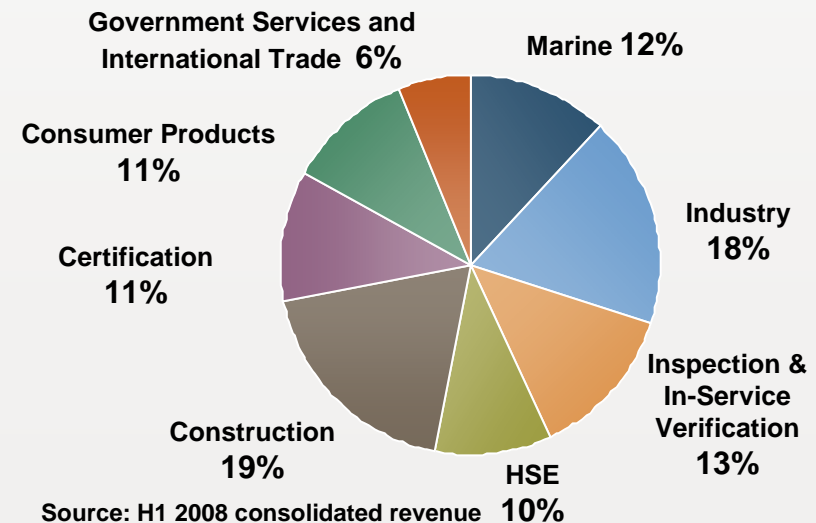
► **Eight global businesses providing a complete set of services**

- Inspection, testing, audit, certification, risk management, outsourcing, consulting and training services
- **Servicing 300,000 customers across a wide range of end markets**

Broad Geographic Presence



Eight Global Businesses



Source: H1 2008 consolidated revenue

► Strong financial performance in H1 2008

- Revenues up 23.7% (12.9% organic growth) to €1.2bn
- Adjusted operating profit up 28.1% to €180.3m
- Adjusted attributable net profit up 24.4% to €112.5m
- Net cash generated from operating activities up 29.2% to €95.5m

► Efficient Mining & Minerals platform built in 12 months:

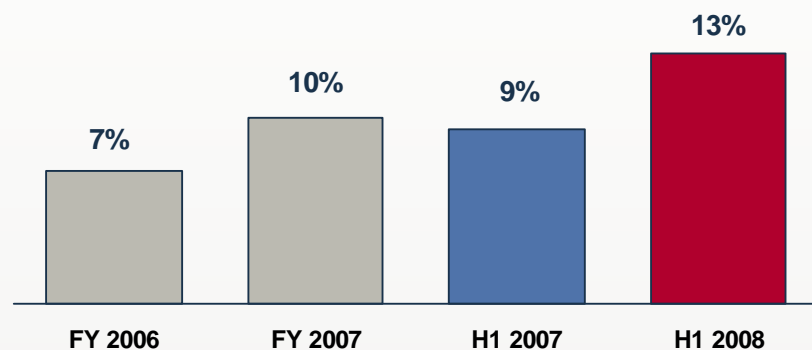
- with the acquisition of two leaders: Amdel in Australia and Cesmec in Chile
- And a first laboratory built in Brazil

► Strong growth expected in 2008...

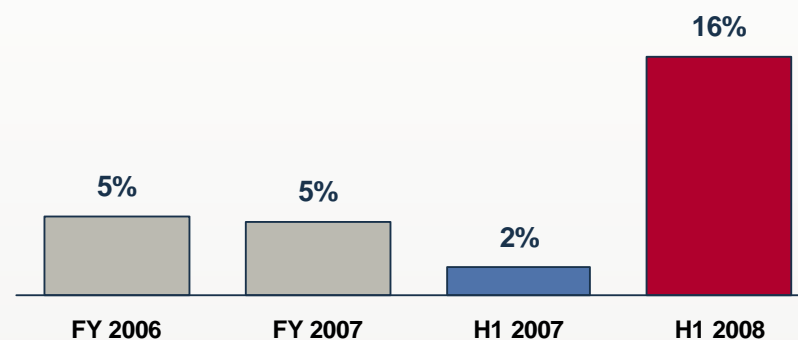
- Due to a strong first half, the group expects higher growth than the previous estimate of 15% growth in revenues and adjusted operating profit, at 2007 exchange rate and excluding any contribution from 2008 acquisitions

Four key drivers of financial performance

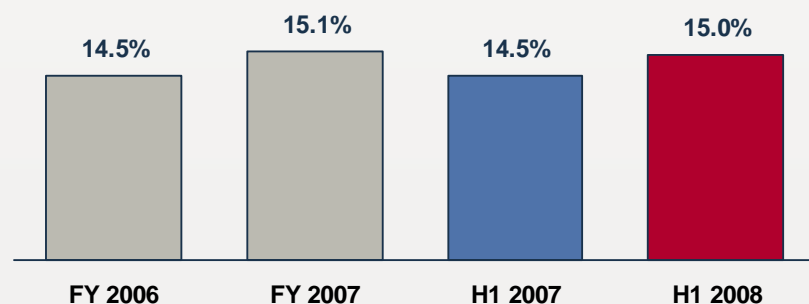
1. Organic Top-Line Growth



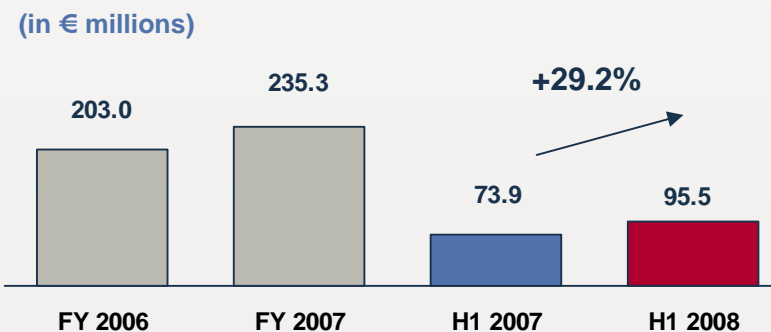
2. Contribution from Acquisitions to Top-Line Growth



3. Adjusted Operating Margin



4. Net cash generated from operating activities⁽¹⁾



(1) Cash flow before interest – Income tax paid – Movements in working capital



Financial review

François Tardan
Chief Financial Officer

Summary income statement

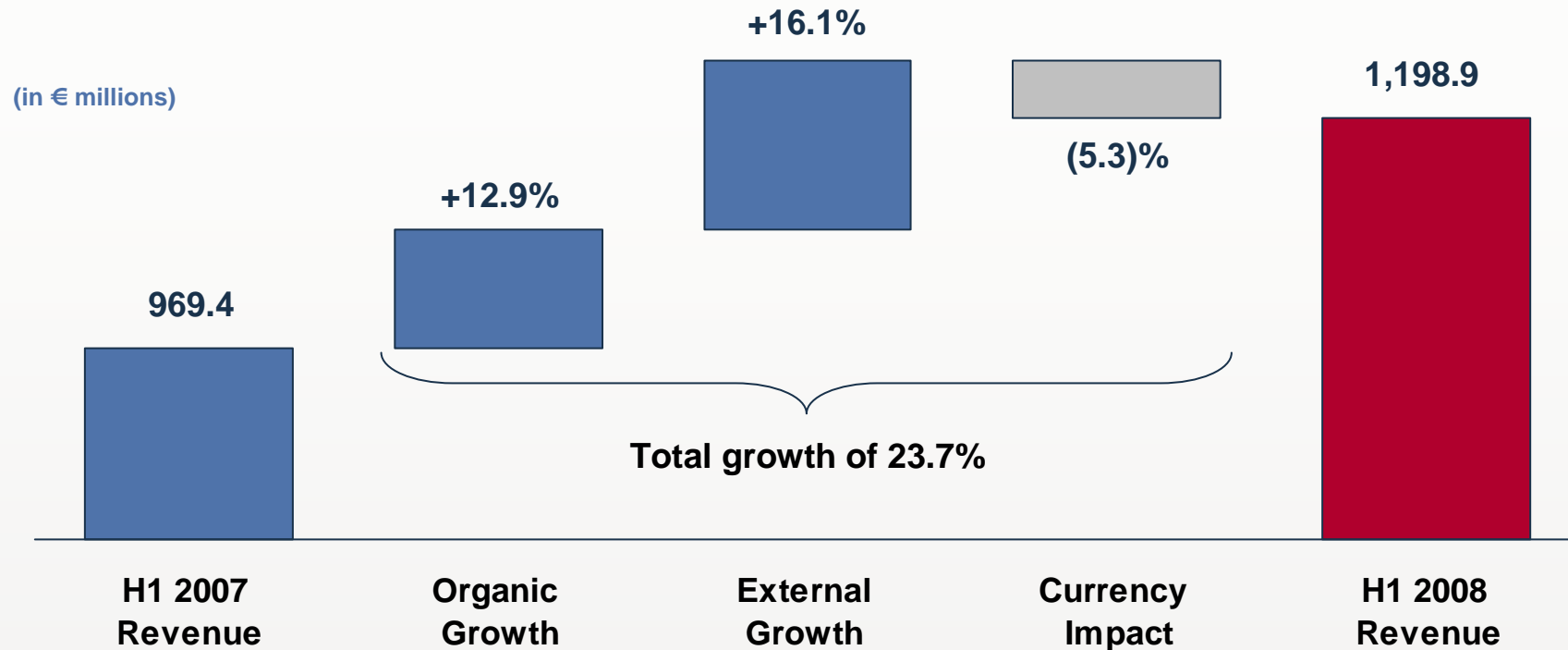


(in € millions)

	H1 2008	H1 2007	Change
Revenue	1,198.9	969.4	+23.7%
Adjusted operating profit ⁽¹⁾	180.3	140.7	+28.1%
Adjusted operating margin	15.0%	14.5%	+50bps
Non-recurring or non-operational items	(8.1)	(9.9)	(18.2)%
Operating profit	172.2	130.8	+31.7%
Net financial expense	(24.7)	(14.2)	+73.9%
Share of profit of associates	0.1	0.1	-
Income tax	(37.9)	(31.4)	+20.7%
Net profit from operations held for sale	0.8	-	-
Minority interests	(4.0)	(2.2)	+81.8%
Attributable net profit	106.5	83.1	+28.2%
Adjusted attributable net profit ⁽¹⁾	112.5	90.4	+24.4%

(1) Before income and expenses related to acquisitions and other elements considered as non-recurring

H1 2008 Revenue



- ▶ Strong organic growth of 12.9%, with a growth in excess of 20% in Marine, Industry and Consumer Products
- ▶ Growth from acquisitions of 16.1% (mainly ECA, Amdel and CCI)
- ▶ Negative currency impact of 5.3% (mainly generated by a fall in the US and HK dollars, and the British Pound)

Acquisitions to date



12 Acquisitions – c. €160m of annual revenues

<u>Name</u>	<u>Date</u>	<u>Business</u>	<u>Country</u>	<u>Revenues (€m)</u>
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
GSC	May 08	Social compliance Consumer products	USA	0.6
JMD	June 08	HSE oil & gas	UK	1.5
Ulase	June 08	Agro-food certification	France	1.1

Adjusted operating profit



(in € millions)

	H1 2008	H1 2007	Change
Operating profit	172.2	130.8	+31.7%
Amortisation of business combination intangibles and goodwill impairment ⁽¹⁾	8.1	4.5	+3.6m
Reorganisation costs ⁽²⁾	-	0.3	(0.3)m
Management fees ⁽³⁾	-	1.0	(1.0)m
Costs related to the IPO	-	4.1	(4.1)m
Total adjustments for non-recurring or non-operational items	8.1	9.9	(1.8)m
Adjusted operating profit	180.3	140.7	+28.1%
Adjusted operating margin	15.0%	14.5%	+50bps

H1 2008 adjusted operating margin at 15.5% (+100bps) at constant perimeter⁽⁴⁾

(1) Including goodwill impairment of €0.5m and €0.3m in H1 2008 and H1 2007 respectively

(2) Primarily related to re-leveraging of Bureau Veritas

(3) Wendel management fee discontinued post IPO

(4) Excluding the consolidation of recently-acquired companies

Net financial expense



(in € millions)

	H1 2008	H1 2007	Change (€m)
Finance costs, net	(23.4)	(12.9)	(10.5)
Other financial income (expense)	(1.3)	(1.3)	-
Fair value adjustments on current financial assets	6.6	1.1	5.5
Foreign exchange gains (losses)	(5.2)	(2.2)	(3.0)
Interest cost on pension plans	(2.8)	(1.7)	(1.1)
Other financial income (expense)	0.1	1.5	(1.4)
Net financial expense	(24.7)	(14.2)	(10.5)

Adjusted net profit



(in € millions)

	H1 2008	H1 2007	Change
Adjusted operating profit	180.3	140.7	+28.1%
Net financial expense	(24.7)	(14.2)	+73.9%
Income tax ⁽¹⁾	(40.0)	(34.0)	+17.6%
Share of profit of associates	0.1	0.1	
Net income from activities held for sale	0.8	-	
Adjusted net profit	116.5	92.6	+25.8%
Minority interests	(4.0)	(2.2)	+81.8%
Adjusted attributable net profit	112.5	90.4	+24.4%

(1) Effective tax rate of 25.6% in H1 2008 and 26.9% in H1 2007

Summary cash flow statement



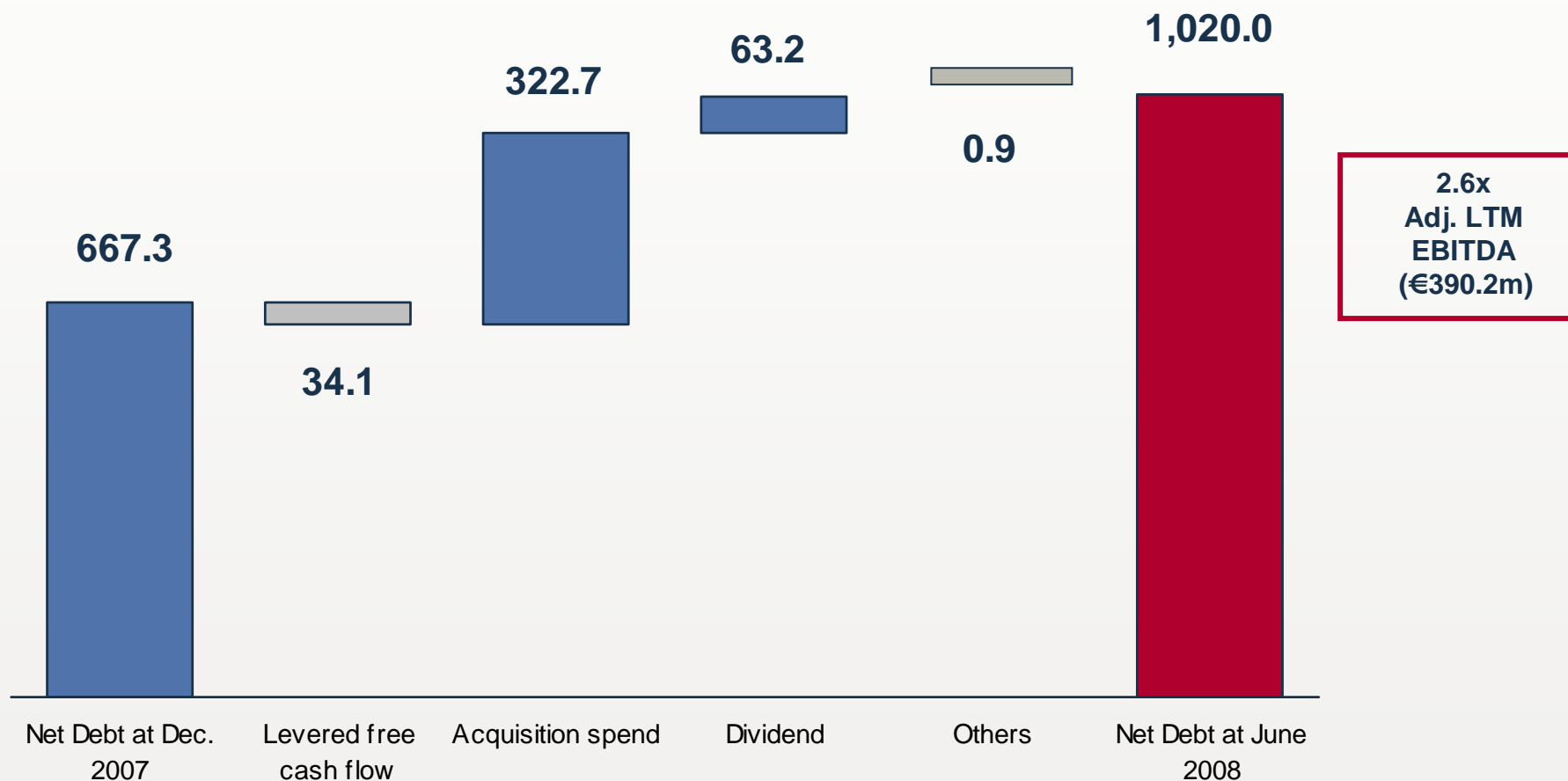
(in € millions)	H1 2008	H1 2007
Profit before income tax	147.5	116.7
Elimination of cash flows from financing and investing activities	23.2	12.6
Provisions and other non-cash items	(3.7)	0.2
Depreciation, amortisation and impairment, net	28.6	19.0
Movements in working capital	(86.3)	(42.2)
Income tax paid	(22.5)	(32.4)
Elimination of IPO costs paid	8.7	-
Net cash generated from operating activities ⁽¹⁾	95.5	73.9
IPO costs paid	(8.7)	-
Purchases of property, plant and equipment	(31.8)	(18.0)
Proceeds from sales of property, plant and equipment	0.5	0.5
Dividends received	-	1.3
Interest paid	(21.4)	(12.9)
Levered free cash flow	34.1	44.8

(1) Before IPO costs paid in H1 2008

Net financial debt



(in € millions)



Net financial debt should be closed to 2x adjusted EBITDA at year-end

Financial position improved



► July 17, 2008, Issuance of €248m in private placement notes in the United States

- Lengthening of debt maturity profile and broadening of investor base
- Four senior notes repayable upon maturity have been issued:
 - €127.6m at a fixed rate of 6.6% maturing July 2018; and,
 - €120.8m at a fixed rate of 6.7% maturing July 2020.
- Reimbursement of the €250m bridge loan used to finance the Amdel acquisition

More than 80% of BV financial debt consist of medium to long term borrowings with maturities ranging between 2012 and 2020

Summary balance sheet



(in € millions)	June 08	Dec. 07	Change (€m)
Goodwill	783.3	569.4	+213.9
Net fixed assets	336.2	242.5	+93.7
Other non current assets ⁽¹⁾	136.2	115.4	+20.8
Working capital requirements	246.1	149.7	+96.4
Total investment	1,501.8	1,077.0	+424.8
Total equity	207.4	165.5	+41.9
Other non current liabilities ^{(1) (2)}	177.1	146.7	+30.4
Provisions for other liabilities and charges	71.8	73.5	(1.7)
Net financial debt	1,020.0	667.3	+352.7
Other current liabilities	25.5	24.0	+1.5
Total resources	1,501.8	1,077.0	+424.8

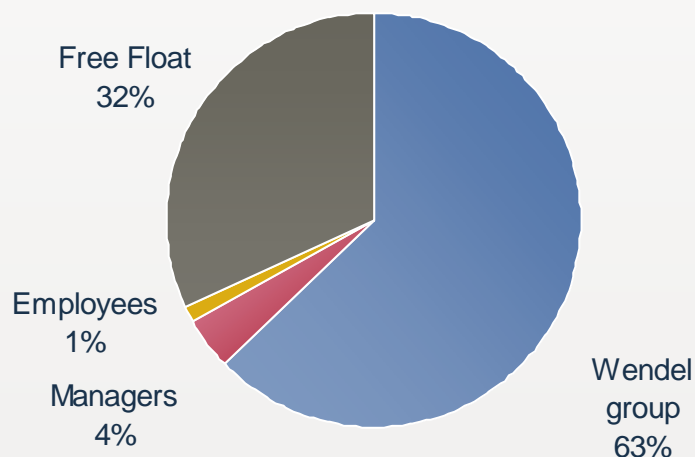
(1) Including assets held for sale at June 2008 of €32.8m and liabilities held for sale at June 2008 of €24.9m.

(2) Including retirement and other long-term employee benefits of €78.3m at June 2008 vs €78.0m at December 2007.

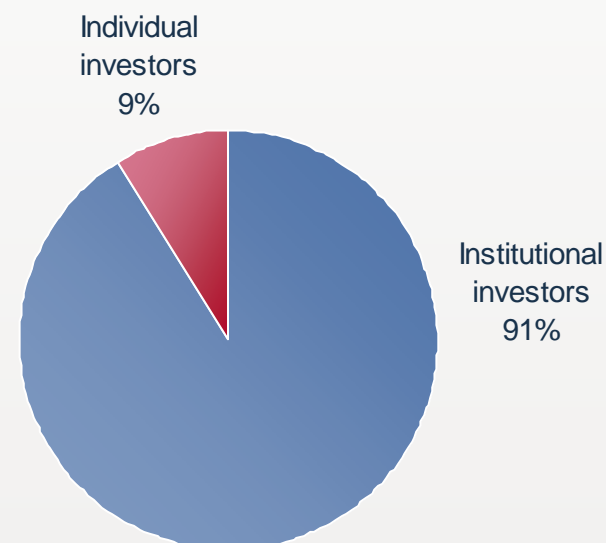
Shareholder structure

- ▶ Market capitalization of €4.2bn at August 26, 2008
- ▶ Free float of 32% (€1.4bn)
- ▶ Number of shares outstanding at July 31, 2008: 108,328,555 (after cancellation of 8 million treasury shares)
- ▶ High proportion of institutional investors (USA, UK, France)

Ownership structure (1)



Free float breakdown



(1) Excluding treasury shares of 940,825

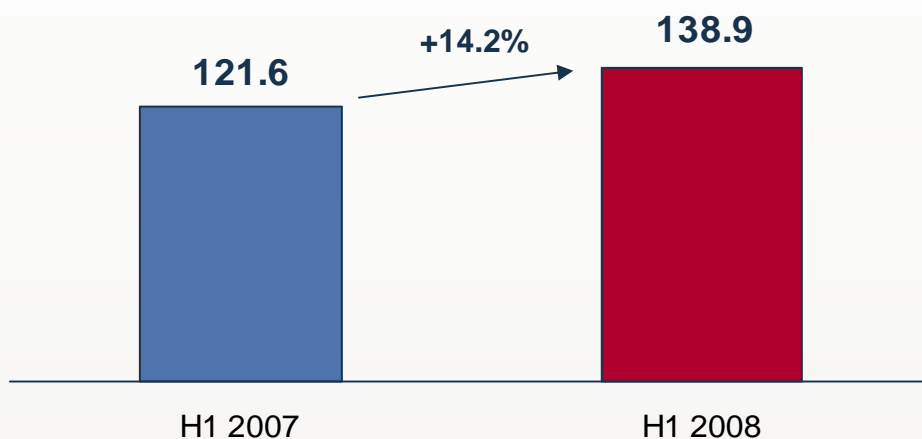


Business Review

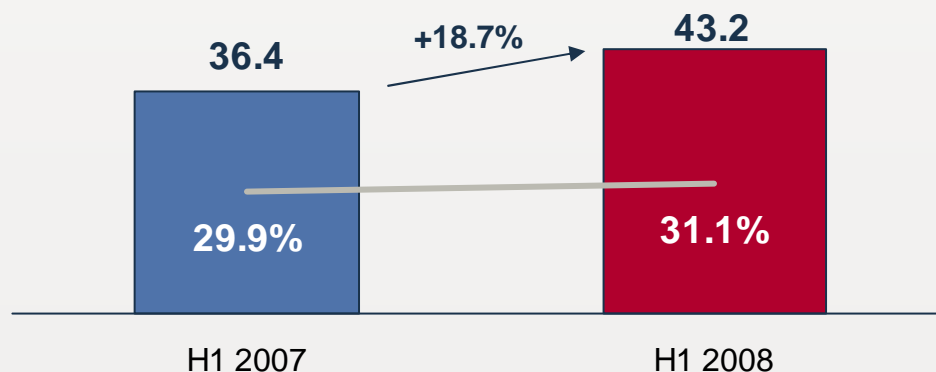
Frank Piedelièvre
Chief Executive Officer

Marine

Revenue (€m)



Adjusted Operating Profit (€m) / Margin



Organic Growth	20.2%
External Growth	-
Currency Impact	-6.0%

- ▶ Sustained growth in new construction and equipment certification (Asia and Europe).
- ▶ Strong order book of GRT 33.5m and 2,829 vessels at June '08, compared to GRT 30.2m and 2,398 vessels at Dec. '07.
- ▶ Fleet in service + 9% in tonnage to 61.4m GRT; and + 5% in number of vessels to 8,115 ships

- ▶ Scale benefits (central costs)
- ▶ High operating margin in China

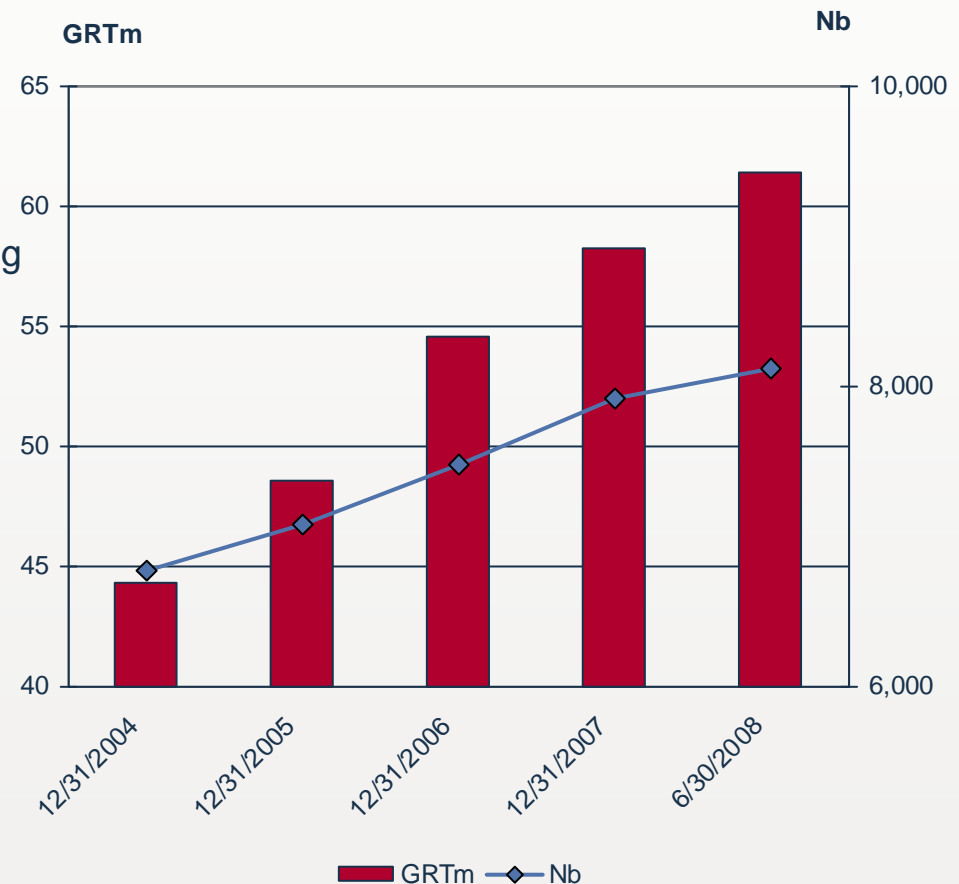
► H1 2008 Highlights

- Slowdown in world new orders, remaining high at GRT 52.1m
- BV new order intake: GRT 6.7m for 828 ships
- BV market share increase (China in particular)
- BV recognized to certify ships under Russian flag

► H2 2008 Outlook & Beyond

- Acceleration of growth of fleet in-service activity
- Current order book representing four years of new ship certification activities
- High oil prices driving continuous investments in offshore oil and gas projects
- New services
 - Environmental regulations: Ballast water management (2009), air pollution, ship recycling / Green Passport (2012)
 - Health and safety: IMO Labour convention (2009-2010)

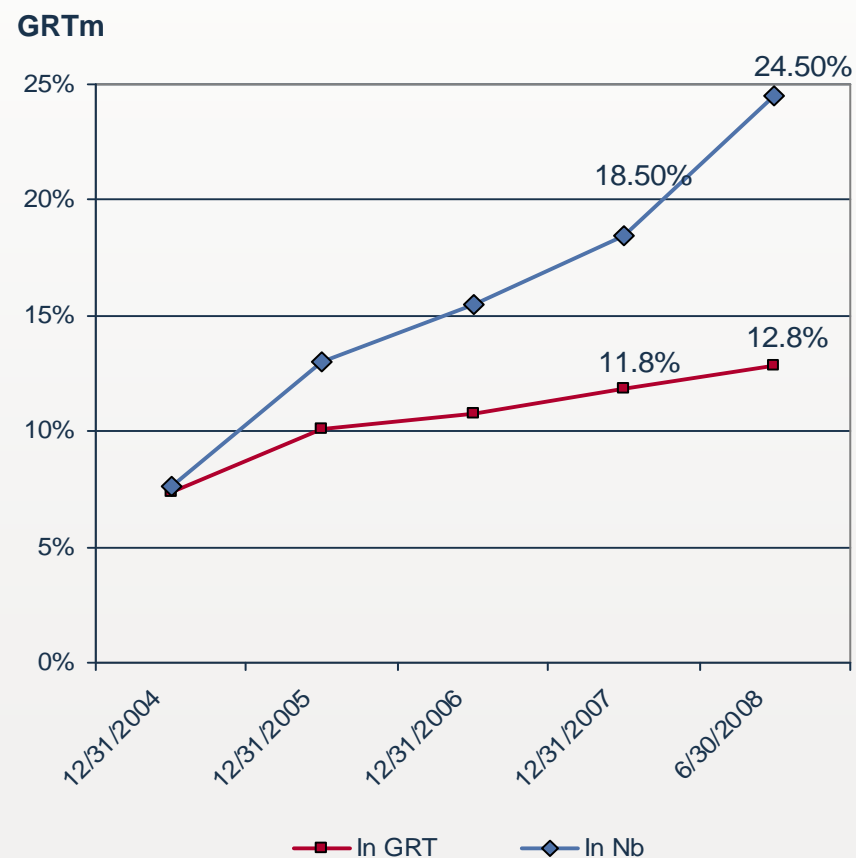
In-service fleet



Order book

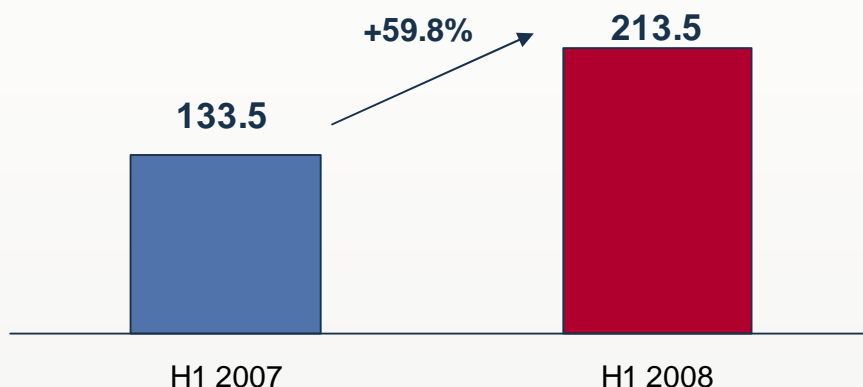


Yearly New Orders Market Share

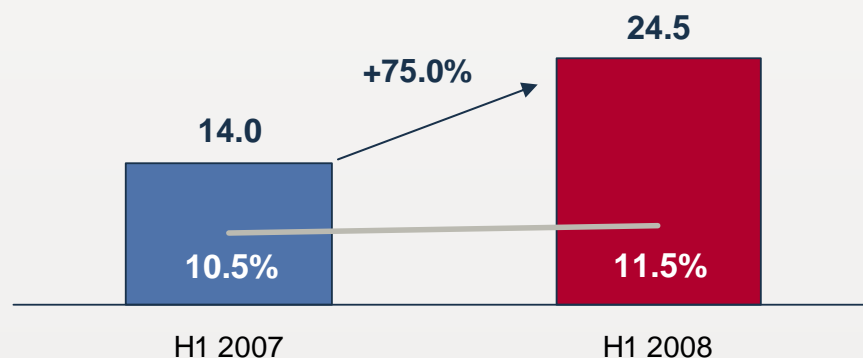


Industry

Revenue (€m)



Adjusted Operating Profit (€m) / Margin



Organic Growth	26.5%
External Growth	39.3%
Currency Impact	-6.0%

- ▶ Strong growth with sustained contributions coming from CAPEX in oil & gas and power generation in Asia, Middle East, Africa, Russia/Caspian Sea and South America
- ▶ Mining and Minerals platform built in Australia, Africa and South America
- ▶ Margin improvement
 - in Spain: BV/ECA merger benefit
 - In Australia: consolidation of Amdel's minerals testing from May 2008

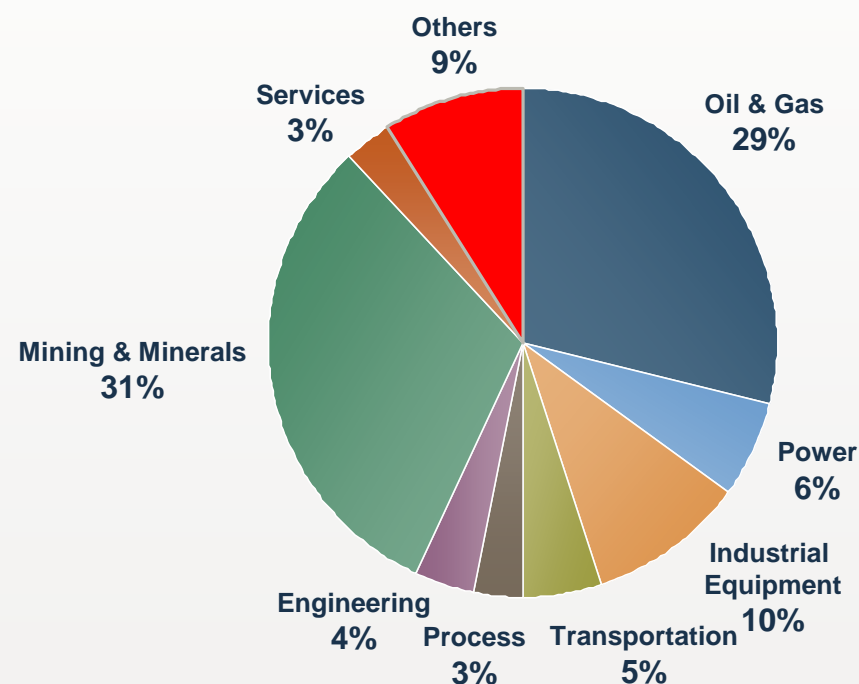
► H1 2008 Highlights

- Mining & Minerals platform set-up
- Continued exploration investments in O&G
 - Large contract wins in Russia (Gazprom), Brazil (Petrobras), India and Middle-East
- Increased volume of new opportunities in Power (Nuclear)
 - Large contract wins in UK (British Energy), Argentina and USA

► H2 2008 Outlook & Beyond

- No anticipated change of market environment in O&G and Power
- Commercial initiative to broaden client base (local oil companies, mid-sized exploration companies)
- Pricing initiatives to offset high inflation rates in Middle East, Asia Pacific and Latin America

Revenue Breakdown by Market



Source: 2008 estimated pro-forma revenue (including Amdel, Cesmec, CCI over the full year)

Mineral Platform Set-up Update

▶ Australia Minerals: Amdel

- Performance in line with acquisition plan
- Continued strong mining activity in Australia, driven by on-going global demand for iron ore, copper and nickel
- Facility expansion in Perth for global mineral processing opportunities open since April



▶ Australia Coal: CCI

- Good Q2 performance following Q1 floodings in Central Australia

▶ Chile Minerals: Cesmec

- Large sample preparation contract won with Codelco

▶ Brazil Minerals:

- Greenfield geo-chemical lab in Belo Horizonte, Brazil, to open by year end 2008

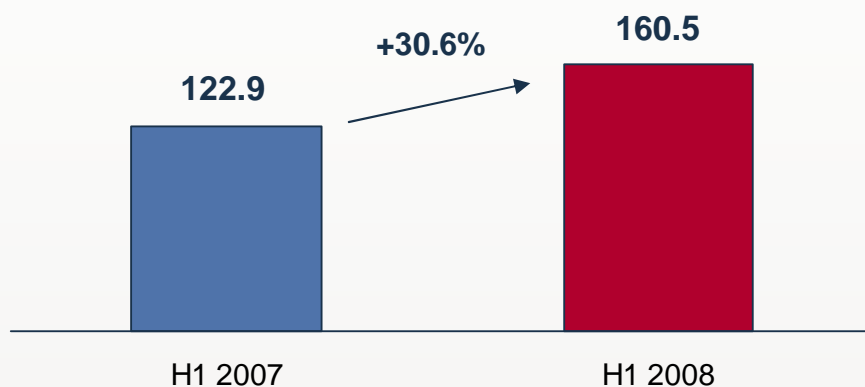
▶ Mining & Mineral network set-up

- Transfer of technical know-how starting (equipment performance, LIMS, automation)
- Additional acquisitions under review



In-Service Inspection & Verification (IVS)

Revenue (€m)



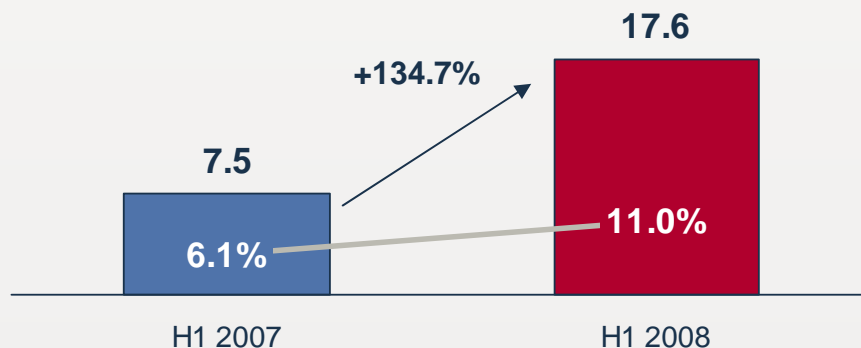
Organic Growth	6.4%
External Growth	27.1%
Currency Impact	-2.9%

► Organic growth:

- 3.0% in France
- 11.9% in Spain and Portugal
- 2.5% in the UK
- 5.0% in the Netherlands and Belgium
- Italy start-up

► Growth from acquisitions (mainly ECA)

Adjusted Operating Profit (€m)/ Margin



► Margin up

- UK re-engineering (2 year-plan)
- Price increase in France
- Merger of BV and ECA networks in Spain
- Reduction of start-up losses in Italy

In-Service Inspection & Verification (IVS)

► H1 2008 Highlights

- Roll-out of new IT/IS platform in France
- Regionalisation of UK operations
- Scope expansion for mandatory periodical inspections in Spain (electrical installations)

► H2 2008 Outlook & Beyond

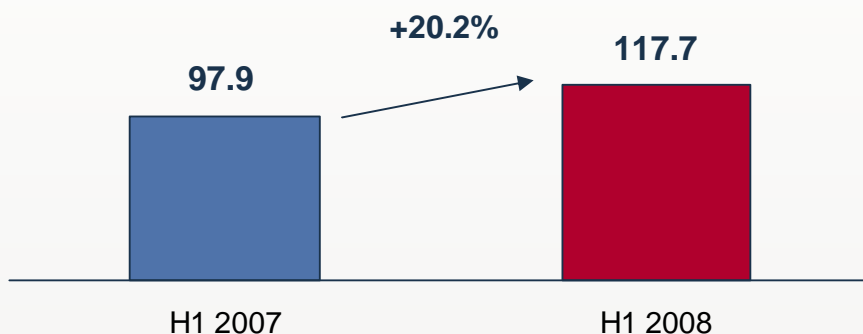
- France production tool roll-out in UK and Netherlands
- Pricing initiatives
- Privatization process for state inspection and certification companies in Eastern Europe
- New regulations / service expansion
 - Netherlands: lifting equipment
 - Italy: testo unico
 - Spain: small heating installations
 - France: medical equipment
- Harmonisation of mandatory periodical inspections in Europe

IVS Portable Inspection tool



Health, Safety and Environment

Revenue (€m)



Organic Growth	1.1%
External Growth	26.1%
Currency Impact	-7.0%

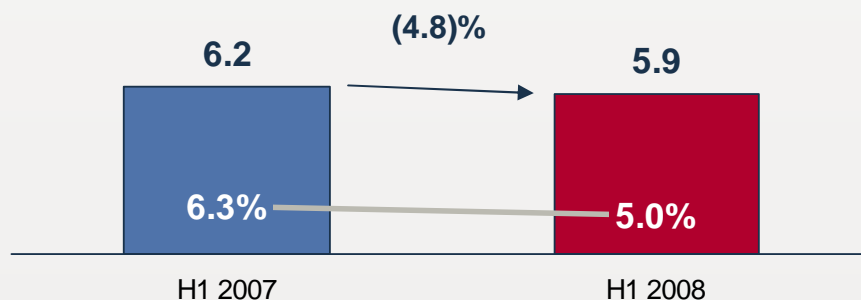
► Organic growth:

- France +0.9%
- USA -0.7%
- UK -3.3%
- Spain +12.7%

► Acquisitions:

ECA (Spain), Chemtox (Denmark), Anasol (Brazil) and Amdel (Australia)

Adjusted Operating Profit (€m) / Margin



- Margin drop due to 3 underperforming units (Training in France, Occupational health in Spain, HSE in the UK)

Corporate Sustainability Services

► H1 2008 Highlights

- Under-performing units restructuring
 - France Training
 - Spain Occupational Health services
 - UK HSE
- Large contract wins in key countries
 - USA: FEMA⁽¹⁾, Houston Metro
 - France: GDF, Vinci, Suez
 - UK: RBS, LFEPA⁽²⁾

► H2 Outlook & Beyond

- Completion of ongoing re-engineering (France, UK, Spain)
- Global deployment of Corporate Sustainability Services

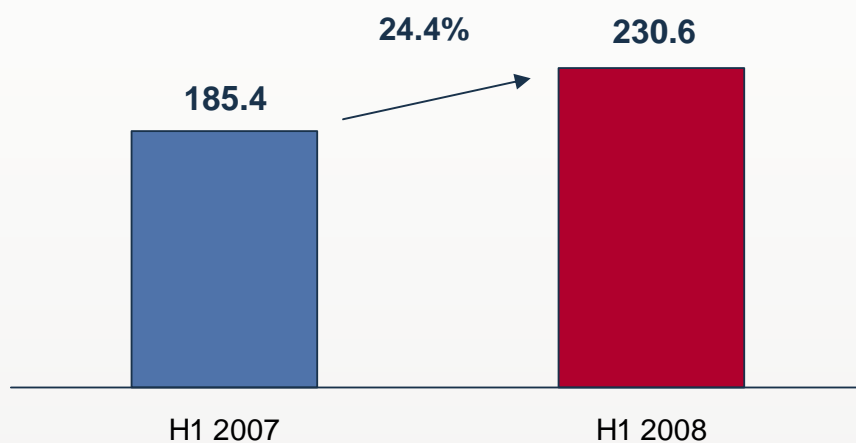


(1) Federal Emergency Management Agency

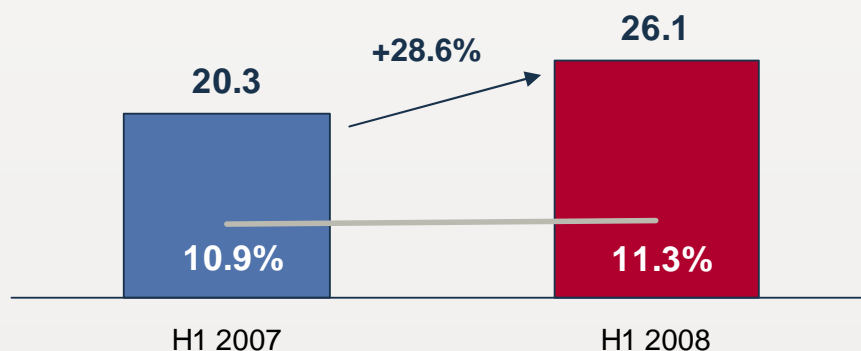
(2) London Fire Emergency and Planning Agency

Construction

Revenue (€m)



Adjusted Operating Profit (€m) / Margin



Organic Growth	9.9%
External Growth	18.2%
Currency Impact	-3.7%

► Organic growth

- France +8.1%
- Spain +17.3%
- Japan +52.1%
- US -12.9% (-7.4% in Q2)

► Acquisitions: ECA (Spain) and Guardian (USA)

- Improvement of operating margin despite consolidation of lower margin ECA infrastructure business (6%)

► H1 2008 Highlights

- France: slowdown in new building permits balanced by strong performance in Asset Management Services
- US: further reduction in new buildings balanced by additional city privatization contracts
- Reduction in Spanish housing markets
- Large contract wins
 - Code compliance services: Middle-East (UAE, Saudi Arabia)
 - Civil infrastructures: Barcelona metro and Andalucia Railway in Spain

► H2 Outlook and Beyond

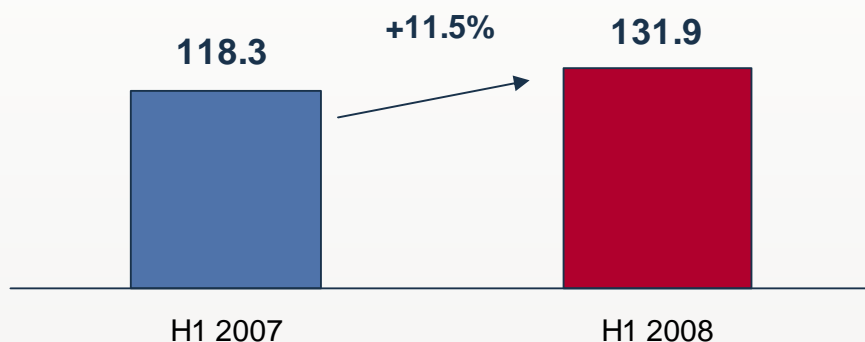
- Slowdown of real estate markets in Europe, infrastructure markets remains healthy
- Buoyant construction market in the Middle-East
- Privatization extension in Japan and in the US
- Growth initiative for sustainable construction services (carbon footprint, green rating) in Europe, Japan and the US

Burj Dubai Tower



Certification

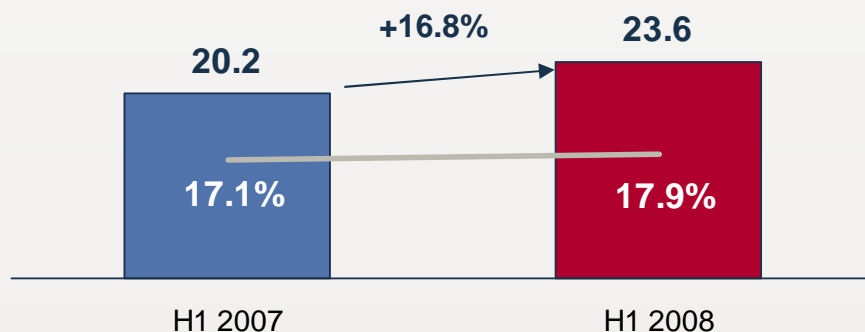
Revenue (€m)



Organic Growth	7.1%
External Growth	6.4%
Currency Impact	-2.1%

- ▶ Organic growth in excess of 15% in China, Russia, Chile, Mexico, Columbia and UK.
- ▶ Growth from acquisitions of: ECA (Spain) and AQSR (USA)

Adjusted Operating Profit (€m) / Margin



- ▶ Slight margin improvement despite integration of AQSR

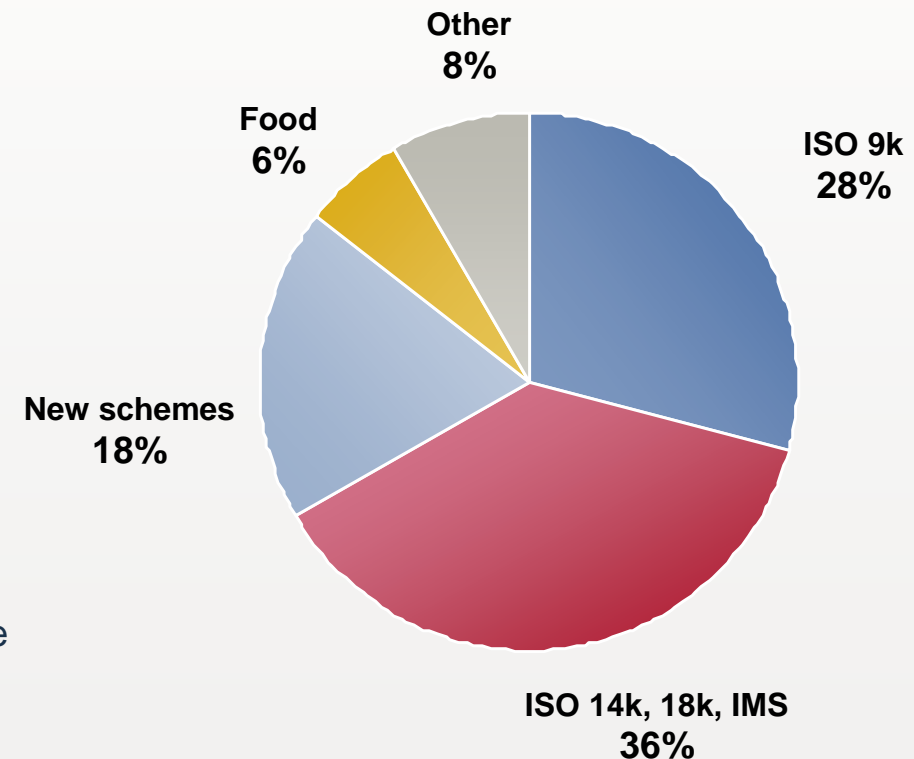
► H1 2008 Highlights

- Large global contracts growing faster than mass market.
 - Key contracts won: Petrobras, Schneider Electric, Nestlé
- Dynamic schemes: ISO 22K, ISO 27001 and industry specific schemes – aeronautics, automotive and forestry

► H2 2008 Outlook & Beyond

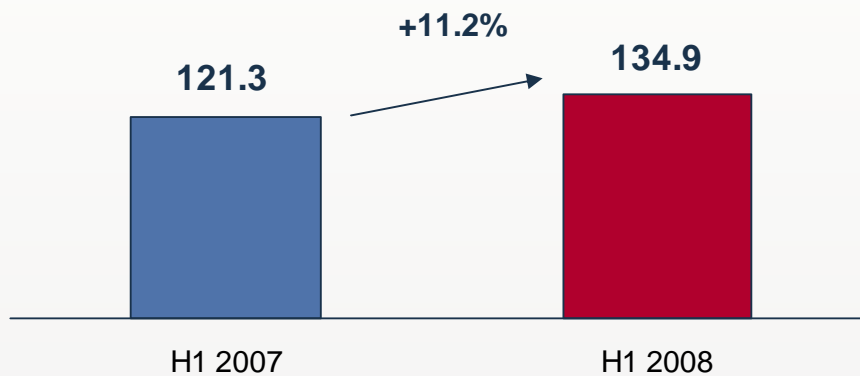
- H2 growth supported by consistent new sales
- Implementation of new production tool beginning Q4 2008, rollout to begin in Brazil, Spain & Italy
- VeriCert - A customizable, modular certification tool that can be applied to improve performance of QHSE management system
- Climate Change Services: CDM, JI, ISO 14064 (Greenhouse gas emission certification)

New sales breakdown by category

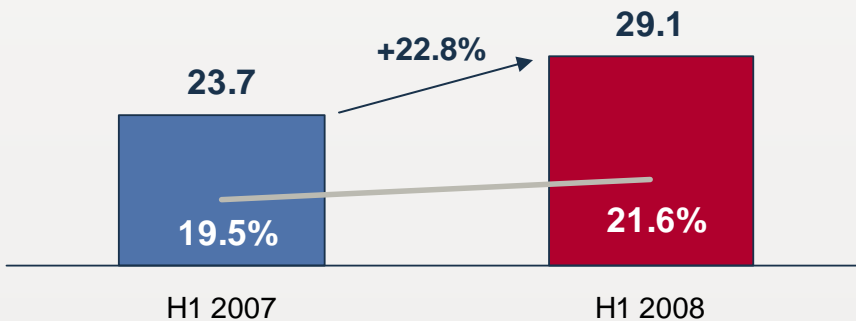


Consumer Products

Revenue (€m)



Adjusted Operating Profit (€m) / Margin



Organic Growth	22.7%
External Growth	0.3%
Currency Impact	-11.8%

► Strong organic growth

- Increase in analytical testing for restricted substances in all categories of products and especially for toys made in China
- Increased market share in Germany
- Expansion in Vietnam & Bangladesh

► Operating margin improvements in:

- European testing labs
- Electrical & Electronics testing laboratories (Taiwan, China)

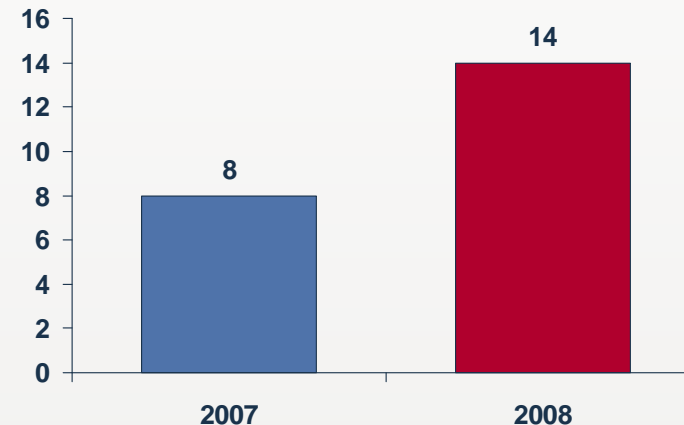
► H1 2008 Highlights

- Lab network expansion
 - China, Vietnam, Bangladesh, expansion of analytical capabilities in Asia and Germany
- Niche acquisitions to reinforce positioning with EuP directive and Corporate Social Responsibility services

► H2 Outlook & Beyond

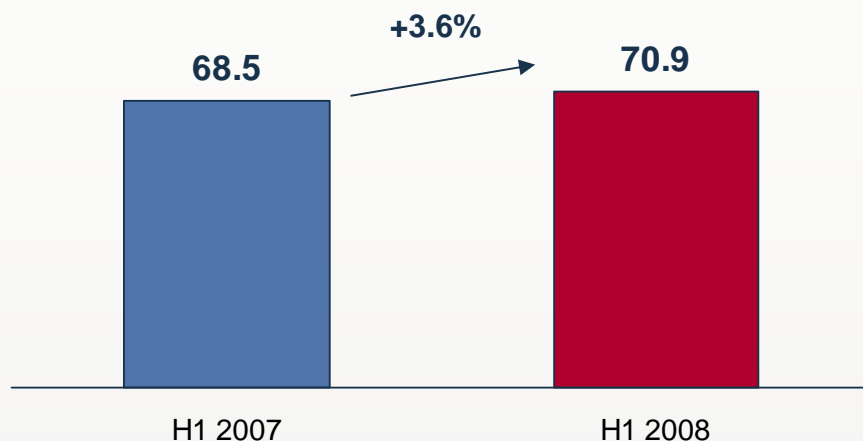
- Tightening regulatory and industry safety requirements for toys manufacturing in the US
- Favorable trends for analytical testing services across all product lines, but with tougher Q4 comparables
- New services: REACH, EuP and Wimax

of product line laboratories in China

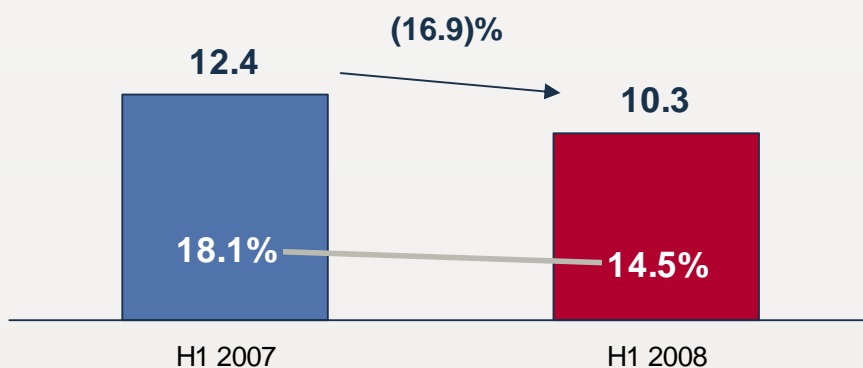


Government Services & International Trade

Revenue (€m)



Adjusted Operating Profit (€m) / Margin



Organic Growth	6.3%
External Growth	0.8%
Currency Impact	-3.5%

Government Services (+3.5% organic growth)

- Termination of Ecuador contract offset by dynamism in existing contracts and scope extensions

International Trade: (16.9% organic growth)

- Growth in grain inspections (Eastern Europe) and in oil testing in Africa

- Decrease in operating margin due to higher than usual start-up costs (new scanner contracts in Mali and Guinea)

Government Services & International Trade

► H1 2008 Highlights

- Termination of Ecuador PSI contract
- New contract for scanners in Mali and Guinea
- Scope extension in Bangladesh and Democratic Republic of Congo
- First contract win for container tracking in Chad

► H2 Outlook and Beyond

- Government Services:
 - Scanner contracts
 - Services for landlocked countries:
 - Container tracking
 - Establish customs offices for client countries in third-party countries
 - Supply chain security
- International Trade:
 - Oil testing and inspection
 - Vehicle inspection

Mobile X-Ray Scanner





Outlook

Frank Piedelièvre
Chief Executive Officer

- ▶ **Strong start for the year**

- ▶ **Another year of strong performance expected in 2008...**
 - Due to a strong first half, the group expects higher growth than the previous estimate of 15% growth in revenues and adjusted operating profit, at 2007 exchange rate and excluding any contribution from 2008 acquisitions



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Move Forward with Confidence



Appendix

Income statement



(in € millions)	June 2008	June 2007
Revenue	1,198.9	969.4
Purchase and external charges	(348.8)	(283.4)
Personnel costs	(626.1)	(504.6)
Taxes other than on income	(25.7)	(23.6)
Net (additions to)/reversals of provisions	1.9	(4.3)
Depreciation and amortization	(28.2)	(18.7)
Other operating income	3.8	2.8
Other operating expense	(3.6)	(6.8)
Operating profit	172.2	130.8
Income from cash and cash equivalents	1.1	1.1
Finance costs, gross	(24.5)	(14.0)
Finance costs, net	(23.4)	(12.9)
Other financial income/(expense)	(1.3)	(1.3)
Net financial expense	(24.7)	(14.2)
Share of profit of associates	0.1	0.1
Profit before income tax	147.6	116.7
Income tax expense	(37.9)	(31.4)
Profit from continuing operations	109.7	85.3
Profit from operations held for sale	0.8	-
Net profit	110.5	85.3
Attributable net profit	106.5	83.1

Balance sheet



(in € millions)	June 2008	Dec. 2007
Goodwill	783.3	569.4
Intangible assets	165.5	108.5
Property, plant and equipment	170.7	134.0
Other non-current assets	103.4	87.0
Total non-current assets	1,222.9	898.9
Trade and other receivables	787.9	686.8
Other current assets	74.0	80.6
Cash and cash equivalents	123.0	142.9
Total current assets	984.9	910.3
Assets held for sale	32.8	28.4
Total assets	2,240.6	1,837.6
Equity attributable to shareholders of the Company	196.6	155.6
Minority interests	10.8	9.9
Total equity	207.4	165.5
Bank borrowings	801.5	735.2
Other non-current liabilities	223.9	197.3
Total non-current liabilities	1,025.4	932.5
Trade and other payables	541.8	537.1
Current income tax liabilities	78.8	85.7
Current financial liabilities	362.3	93.9
Total current liabilities	982.9	716.7
Liabilities held for sale	24.9	22.9
Total equity and liabilities	2,240.6	1,837.6

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, 2008	13.9	409.7	(29.3)	(228.8)	165.5	155.6	9.9
Exercise of stock options		1.2			1.2	1.2	
Fair value of share-based payments				3.2	3.2	3.2	
Dividends paid				(67.2)	(67.2)	(64.4)	(2.8)
Transactions on treasury shares				0.3	0.3	0.3	
Revaluation adjustments				(0.8)	(0.8)	(0.8)	
Other movements				0.1	0.1	0.1	
Total transactions with shareholders		1.2		(64.4)	(63.2)	(60.4)	(2.8)
Total recognized income and expense			(11.2)	116.3	105.1	101.4	3.7
June 30, 2008	13.9	410.9	(40.5)	(176.9)	207.4	196.6	10.8

Cash flow statement



(in € millions)

	June 2008	June 2007
Profit before income tax	147.5	116.7
Elimination of cash flows from financing and investing activities	23.2	12.6
Provisions and other non-cash items	(3.7)	0.2
Depreciation, amortisation and impairment, net	28.6	19.0
Movements in working capital	(86.3)	(42.2)
Income tax paid	(22.5)	(32.4)
Net cash generated from operating activities	86.8	73.9
Acquisitions of subsidiaries	(322.7)	(54.6)
Purchases of property, plant and equipment	(31.8)	(18.0)
Proceeds from sales of property, plant and equipment	0.5	0.5
Purchases of non-current financial assets	(5.8)	(2.6)
Proceeds from sales of non-current financial assets	2.6	1.2
Dividends received	-	1.3
Other	0.8	(1.2)
Net cash used in investing activities	(356.4)	(73.4)
Capital increase	1.2	5.6
Capital reduction	-	(152.6)
Purchase/sale of treasury shares	0.3	-
Dividends paid	(63.2)	(100.7)
Increase in borrowings	428.9	319.8
Repayments of borrowings	(104.9)	(54.5)
Interest paid	(21.4)	(12.9)
Net cash generated from financing activities	240.9	4.7
Impact of currency translation differences	3.4	1.3
Net decrease/increase in cash, cash equivalents and bank overdrafts	(32.1)	6.5

Detail of net financial debt calculation

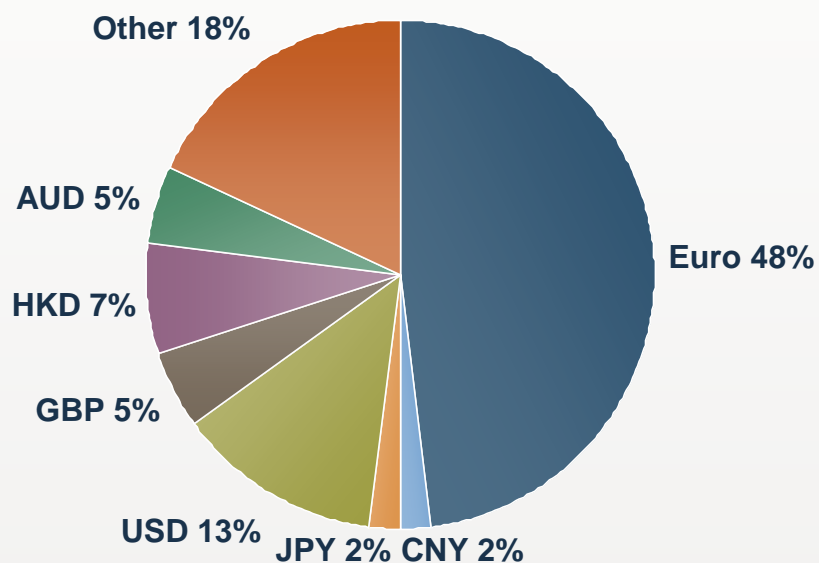


(in € millions)

	June 2008	Dec. 2007
Bank borrowings (non-current)	801.5	735.2
Bank borrowings (current)	320.5	66.2
Bank overdrafts	21.0	8.8
Gross financial debt	1,143.0	810.2
Total cash and cash equivalents	123.0	142.9
Net financial debt	1,120.0	667.3

Currency exposure

Revenue Currency Split



Key Sensitivities⁽¹⁾

1% Euro Change vs.	Group Revenue Impact	Group Operating Profit Impact
USD	0.13%	0.13%
HKD	0.07%	0.14%
GBP	0.05%	0.01%

Moderate impact on adjusted operating profit despite significant currency movements

1. As of June 30, 2008

Earnings Per Share (EPS)



(in € millions)

	H1 2008	H1 2007	Change
Basic EPS (1)	0.99	0.80	+23.8%
Diluted EPS	0.97	0.79	+22.8%
Basic adjusted EPS	1.05	0.88	+19.3%
Diluted adjusted EPS	1.03	0.86	+19.8%

(1) Calculated on weighted average number of shares of 107,380 thousands in June 2008 vs 103,170 thousands in June 2007

(2) Calculated on weighted average number of shares for diluted earnings of 109,523 thousands in June 2008 vs 105,150 in June 2007.

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 2007, 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.