Frank Piedelièvre
Chief Executive Officer

François Tardan
Chief Financial Officer

2007 Interim Results Presentation

30 August 2007

BUREAU VERITAS

Move Forward with Confidence

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Key Highlights

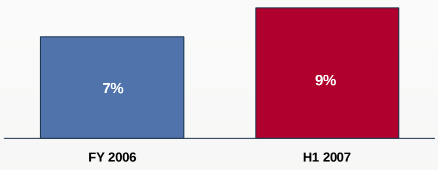
Frank Piedelièvre

Highlights H1 2007 Results

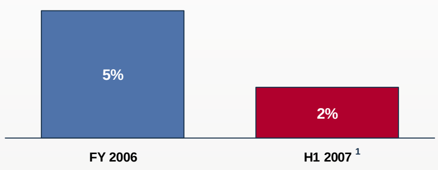
- Revenue up 8.1% to €969.4m
  - 9.0% organic growth
  - 1.9% external growth
  - (2.8)% currency impact
- Adjusted operating profit up 18.6% to €140.7m
  - Adjusted operating margin of 14.5%
- Net income (group share) up 23.3% to €83.1m
- Levered free cash flow up from €16.2m to €44.8m
- Net financial debt of €639.6m as of June 30, 2007
- Acquisitions:
  - 100% of CCI in June 2007
  - Full control of ECA, to be completed following approval of Spanish anti-trust regulators

Key Drivers of Financial Performance

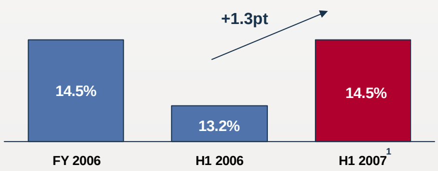
1. Strong Organic Top-Line Growth



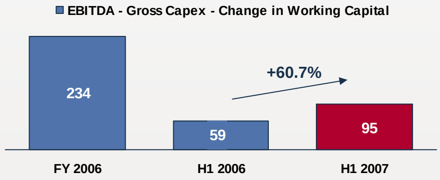
2. Further Contribution from Acquisitions to Top-Line Growth



3. Substantial Expansion in Adjusted Operating Margin



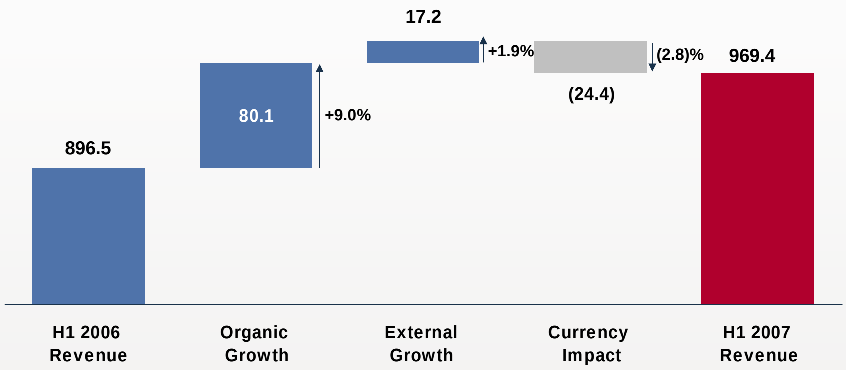
4. Strong Cash Flow Generation (€m)



Strong performance across four key drivers

1. Does not include impact from CCI and ECA acquisitions.

Robust Growth Performance



- Solid organic growth performance
- Contribution from external growth does not include impact of CCI and ECA

Acquisitions

- Main acquisitions completed in H1 2007:
  - CCI Holdings (Industry/GSIT – Australia, June), Innova (Consumer Products – Germany, January) and Zertifizierung Bau (Certification – Austria, January)
  - €54.6m acquisition spend
  - €43m yearly revenue contribution
- Acquisition of CCI Holdings, the Australian leader for coal testing and second largest provider of industrial services, completed on June 29
  - Activities split equally between its two businesses which will be integrated respectively in GSIT and Industry
- Acquisition of the remaining stake in ECA, a Spanish leader in industrial services, in-service verification, certification and technical control of buildings. The Group already owned 43% of the company[1]
  - ECA reported €172m of revenues in 2006
- Current acquisition pipeline remains solid

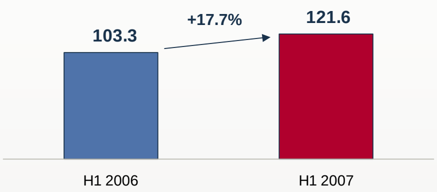
1. ECA has not historically been consolidated by the Group.

Business Review

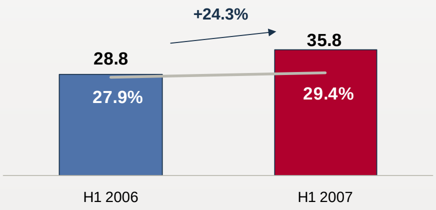
Frank Piedelièvre

Marine

Revenue (€m)



Adjusted Operating Profit / Margin (€m)



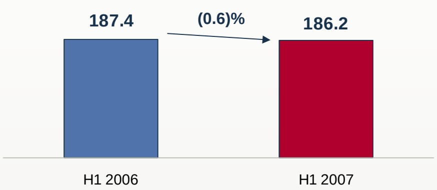
H1 2007 Key Drivers

- 20.8% organic growth reduced by (3.1)% currency impact
- Sustained growth in new construction and equipment certification in Asia and Europe
- Increased market share in new construction orders: 21.2% in number of vessels and 12.9% in tonnage, compared to respectively 18.0% and 10.6% in H1 2006
- Increase of ship-in-service activity
  - Fleet classified by Bureau Veritas at June 30,2007: 7,717 vessels (+7%) and 56.4m GRT (+10%)

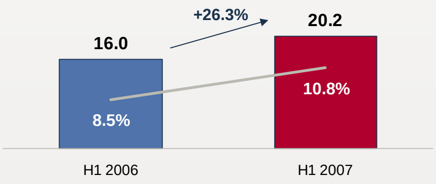
- Amortization of fixed costs over a larger revenue base
- High utilization rate of inspectors

Construction

Revenue (€m)



Adjusted Operating Profit / Margin (€m)



H1 2007 Key Drivers

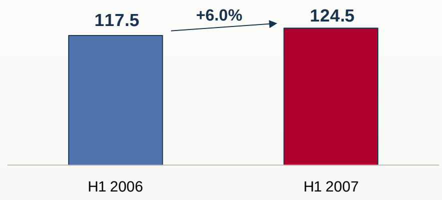
- 1.3% organic growth offset by (1.9)% currency impact
- Robust growth in France (+8.6%), Spain (+10.0%) and the UK (+5.8%)
- 23.8% like-for-like decrease in the US (fall in building permits partially balanced by new outsourcing contracts)

- Strong productivity of 2006 POP[1] in Spain
- High margin level maintained in France (above 15%)
- Contained impact of slowdown in US activity
  - Operating margin stabilised around 5%

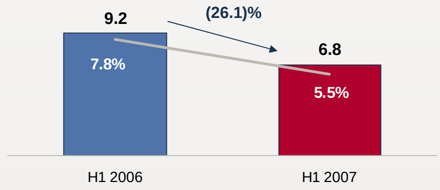
1. Performance Optimisation Process

Inspection & In-Service Verification

Revenue (€m)



Adjusted Operating Profit / Margin (€m)

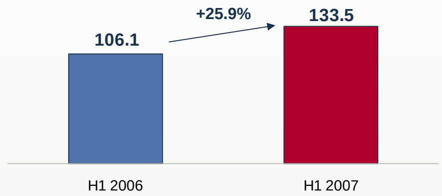


H1 2007 Key Drivers

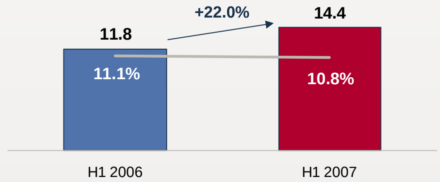
- 5.3% organic growth and 0.6% due to change in perimeter (full consolidation of Nagtglas)
- 5.4% growth in France
- Stable revenue in the UK (+0.7%), slight decline in Benelux (-2.1%)
- Pressure on prices in France and UK
  - Process Optimisation Projects (POP) to be effective end of 2007 in France and mid-2008 in the UK
- One-off costs linked to start-up of activity in Italy and Germany
  - Break-even expected mid-2008

Industry

Revenue (€m)



Adjusted Operating Profit / Margin (€m)

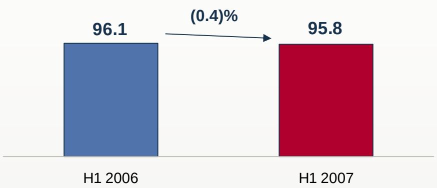


H1 2007 Key Drivers

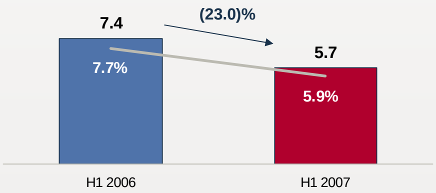
- 17.9% organic growth with (2.8)% currency impact
- Full half-year consolidation of Intico (10.7% external growth contribution)
- Infrastructure investments in Oil & Gas activities and in China, Russia, Kazakhstan, Latin America, the UK and Spain
  - ~50% growth in the UK driven by asset integrity management contract for Total's off-shore platforms
- 100bps margin improvement at constant perimeter offset by integration costs in Australia

Health, Safety and Environment

Revenue (€m)



Adjusted Operating Profit / Margin (€m)



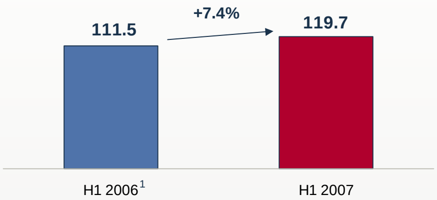
H1 2007 Key Drivers

- (3.1)% organic evolution, (2.5)% currency impact
- Balanced by 5.2% perimeter contribution: full impact of 2006 acquisitions in Australia (Kilpatrick, Alert, IRC) and in France (ECS)
- Robust organic growth in France (+7.5%)
- 4.2% decrease in the US, linked to delays in US lab activity (climate conditions and decrease in demand from the automotive sector)
- 14.9% decrease in the UK due to the non-renewal of asbestos contracts

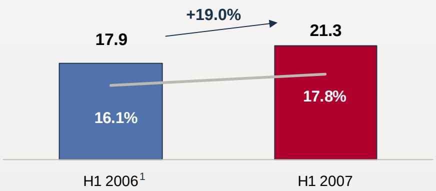
- Integration of acquired companies
- Decrease in volumes (in the UK and the US)
- Change in product mix in France

Certification

Revenue (€m)



Adjusted Operating Profit / Margin (€m)



H1 2007 Key Drivers

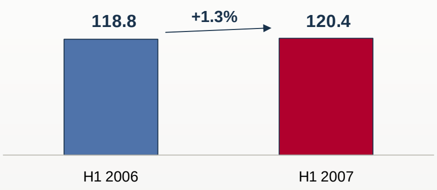
- 9.8% organic growth with (2.7)% currency impact
- 2007 acquisitions
  - Zertifizierung Bau
- Strong demand for environment and social responsibility-based certification scheme and customised services for large clients
- High growth in China, India, Brazil, Spain, Poland and Denmark

- Increased utilization of auditors
- Improved productivity of back-offices
- Improvement of operational margin particularly strong in France, Germany, Portugal and Mexico

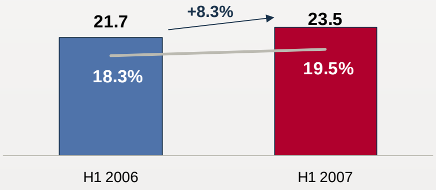
1. Since January 1st 2007, Aerospace certification activity has been reclassified from GSIT to certification business. H1 2006 figures have been restated accordingly.

Consumer Products

Revenue (€m)



Adjusted Operating Profit / Margin (€m)



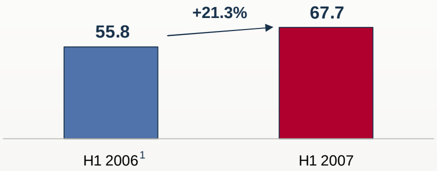
H1 2007 Key Drivers

- 8.2% organic growth offset by (6.8)% currency impact
- 2007 acquisition
  - Innova Product Service GmbH (Electrical and Electronics, Germany)
- Strong growth in Asia (China, India, Vietnam) and Europe (Germany)
  - Most dynamic segments: textiles, toys and furniture
  - Lower growth in E&E due to focus on acquisitions integration process
- Seasonality due to Chinese new year impact in Jan/Feb and expected peak in Q3 due to US and Europe Christmas season

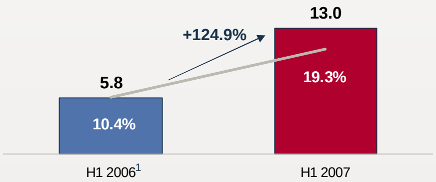
- Productivity gains in Asian inspection activities
  - Implementation of IT tools for management and scheduling
- Stable margin for lab testing activities

Government Services & International Trade

Revenue (€m)



Adjusted Operating Profit / Margin (€m)



H1 2007 Key Drivers

- 23.9% organic growth with (2.6)% currency impact
- Recovery after two years of revenue decrease due to termination of Kenya and Venezuela contracts
- Increased volume of import inspections in Angola
- Strong performance in VOC (Middle East)
- Impact of recent contracts
  - Cambodia, Mali, Democratic Republic of Congo

- Benefit from revenue recovery
- Full impact of network restructuring realized over the last two years

1. Since January 1st 2007, Aerospace certification activity has been reclassified from GSIT to certification business. H12006 figures have been restated accordingly.

Financial Results Overview

François Tardan

Adjusted Operating Profit

- Adjusted operating profit, which the Group believes to be more representative of the operational performance of the Group, includes the following adjustments for non-recurring or non-operational items:

(€ millions)	FY 2006	H1 2006	H1 2007
Operating profit	**257.1**	**113.2**	**130.8**
Amortisation of business combination intangibles	5.0	3.0	4.2
Goodwill impairment	-	-	0.3
Losses on sales of businesses	1.9	0.2	-
Reorganisation costs[1]	2.3	1.2	0.3
Management fees paid to the principal shareholder[2]	2.0	1.0	1.0
Costs related to the IPO project	-	-	4.1
Total adjustments for non-recurring or non-operational items	**11.2**	**5.4**	**9.9**
Adjusted operating profit	**268.3**	**118.6**	**140.7**

- Bureau Veritas will incur around €30m of IPO-related costs in 2007, including the cost of the employee offering

1. Primarily related to re-leveraging of Bureau Veritas
2. Wendel management fee to be discontinued post IPO

Historical Group Financials
Income Statement

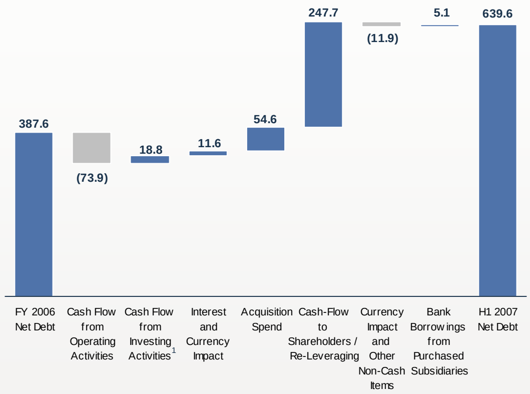
(€ millions)	FY 2006	H1 2006	H1 2007	H1 2007/2006 Variation
Revenue	**1,846.2**	**896.5**	**969.4**	**8.1%**
Adjusted operating profit	**268.3**	**118.6**	**140.7**	**18.6%**
Adjusted operating margin	**14.5%**	**13.2%**	**14.5%**	**1.3pt**
Adjustments for non-recurring or non-operational items	(11.2)	(5.4)	(9.9)	83.3%
Operating profit	**257.1**	**113.2**	**130.8**	**15.6%**
Finance costs – net	(28.8)	(12.5)	(12.9)	3.2%
Other financial income / (expense)	(9.1)	(4.7)	(1.3)	(72.3)%
Net financial expense	**(37.9)**	**(17.2)**	**(14.2)**	**(17.4)%**
Share of profit of associates	-	(0.3)	0.1	-
Income tax expense	(62.1)	(27.2)	(31.4)	15.4%
Profit for the year	**157.1**	**68.5**	**85.3**	**24.5%**
Profit for the year attributable to equity holders of the Company	**154.0**	**67.4**	**83.1**	**23.3%**

Cash Generation Driven by Asset-Light Business Model
Levered Free Cash Flow Generation

(€ millions)	FY 2006	H1 2006	H1 2007	H1 2007/2006 Variation
Profit before income tax	**219.2**	**95.7**	**116.7**	**21.9%**
Elimination of cash flows from financing and investing activities	29.7	11.4	12.6	10.5%
Provisions and other non-cash items	2.8	(1.3)	0.2	-
Depreciation, amortisation and impairment – net	32.8	16.7	19.0	13.8%
Movements in working capital	(17.5)	(50.7)	(42.2)	(16.8)%
Income tax paid	(64.0)	(28.1)	(32.4)	15.3%
Net cash generated from operating activities	**203.0**	**43.7**	**73.9**	**69.1%**
Purchases of property, plant and equipment	(44.4)	(22.5)	(18.0)	(20.0)%
Proceeds from sales of property, plant and equipment	4.9	5.8	0.5	(91.4)%
Dividends received	2.8	1.7	1.3	(23.5)%
Interest paid	(28.8)	(12.5)	(12.9)	3.2%
Levered free cash flow	**137.5**	**16.2**	**44.8**	**176.5%**

- Average capex to sales ratio of 1.9% but expected around 2.5% for the year
- High seasonality of working capital in H1
  - Working capital requirement of 7.5% of LTM revenue at 30 June 2007 (7.1% at 30 June 2006) compared to 5.6% at 31 December 2006
- Strong cash flow from operating activities translating to strong levered free cash flow

Net Financial Debt



Key Elements of H1 2007 Net Financial Debt

(€ millions)	FY 2006	H1 2007
Bank borrowings (non-current)	444.7	676.9
Bank borrowings (current portion)	42.4	68.7
Bank overdrafts	7.3	12.5
Gross financial debt	**494.4**	**758.1**
Total cash and cash equivalents	106.8	118.5
Net financial debt	**387.6**	**639.6**
x LTM EBITDA	1.3x	2.0x

- Debt increase in H1 2007 only linked to re-leveraging
- ECA acquisition to be financed by existing debt facilities

BV aims at keeping an efficient balance sheet

1. Excludes acquisitions

ECA: Acquisition of Controlling Stake

ECA Overview

- Leading player for industrial services, In-service Inspection, certification and technical control of buildings in Spain. Also provides vehicle inspection services
- 10% of activity outside of Spain (mainly Latin America, France, Portugal and Italy)
- 2006 calendar year revenue of €172m, operating profit of €19.2m[1]
- 3,700 employees in 26 offices in Spain and 8 abroad

Acquisition Rationale

- Enhance Bureau Veritas presence in Spanish market
  - Bureau Veritas operations in Spain more than tripled
  - Bureau Veritas becomes the leader in Spain for industrial services, IVS, certification and building technical control
- Synergy potential through network optimisation

Transaction Structure

- Total purchase price paid for ECA equity equals €151.5m
  - Initial 43% position acquired for €28m in 2004 and 2005
  - Acquired remaining 57% for €123.5m
  - Real estate assets excluded from sale perimeter
- Transaction financed by existing credit lines
- ECA financial debt transferred
  - Financial debt of €43m as of 31 December 2006
- Closing conditional on Spanish anti-trust approval

1. Spanish GAAP

Financial Objectives

2007 Estimates[1]

- 2007 revenue close to €2bn
- 2007 adjusted operating profit of about €300m[2]
  - Includes impact of acquisitions made in H1 2007 (e.g. CCI)
  - Excludes impact of acquisitions made after June 30, 2007 (e.g. ECA)

2006-2011 Objectives

- Double 2006 revenue by 2011, based on:
  - Average organic growth of 8%
  - External growth - Largely from bolt-on acquisitions (target spend of €100m p.a. for bolt-ons)
- 150 bps operating margin improvement at constant perimeter (excl. acquisitions)
- 15-20% net income[3] growth (excl. non-recurring items) p.a. on average over the period
- Gross operating capex of c. 2.5% of revenue
- About one-third dividend pay-out

Note: Foreign exchange assumptions: $ 1 = € 0.769; £ 1 = € 1.429; ¥ 1,000 = € 6.897, 1 Real = € 0.326.
1. 2007 estimates are pre-consolidation impact of ECA
2. Pre IPO-related costs.
3. Net income defined as profit for the year attributable to equity holders of the Company, including share of profit of associates, excluding profit for the year attributable to minority interests, and excluding non-recurring items.

Summary Highlights

Frank Piedelièvre

Summary Highlights

- Attractive markets with growth potential and high barriers to entry
- Leadership position in the most compelling segments
- Strong competitive advantages
- Resilient revenue base
- High cash generation
- Experienced management team with proven ability to execute growth strategy

Appendix

Historical Group Financials
Detail of Operating Charges

Operating Profit

(€ millions)	H1 2006	H1 2007	H1 2007/2006 Variation
Revenue	**896.5**	**969.4**	**8.1%**
Purchases and external charges[1]	(271.2)	(283.4)	4.5%
Personnel costs	(468.3)	(504.6)	7.8%
Taxes other than on income	(22.1)	(23.6)	6.8%
Net (additions to) / reversals of provisions	(3.8)	(4.3)	13.2%
Depreciation and amortisation	(16.7)	(18.7)	12.0%
Other operating income / (expense)	(1.2)	(4.0)	233.3%
Operating profit	**113.2**	**130.8**	**15.5%**

1. Including sub-contracting

Historical Group Financials
Balance Sheet

(€ millions)	FY 2006	H1 2007
Goodwill & intangible assets	510.1	550.6
Property, plant and equipment	106.3	111.7
Other non-current assets	102.5	105.3
Total non-current assets	**718.9**	**767.6**
Trade and other receivables	523.2	587.6
Other current assets	71.1	66.2
Cash and cash equivalents	106.8	118.5
Total current assets	**701.1**	**772.3**
Assets held for sale	-	1.4
Total assets	**1,420.0**	**1,541.3**
Equity attributable to equity holders of the Company	220.7	63.1
Minority interests	7.4	9.0
Total equity	**228.1**	**72.1**
Bank borrowings	444.7	676.9
Other non-current liabilities	183.0	180.1
Total non-current liabilities	**627.7**	**857.0**
Trade and other payables	420.0	443.8
Current income tax liabilities	81.6	75.5
Current financial liabilities	62.6	92.3
Total current liabilities	**564.2**	**611.6**
Liabilities held for sale	-	0.6
Total equity and liabilities	**1,420.0**	**1,541.3**

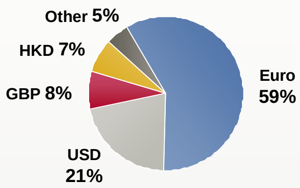
Historical Group Financials

Cash Flow Statement

(€ millions)	FY 2006	H1 2006	H1 2007
Profit before income tax	**219.2**	**95.7**	**116.7**
Elimination of cash flows from financing and investing activities	29.7	11.4	12.6
Provisions and other non-cash items	2.8	(1.3)	0.2
Depreciation, amortisation and impairment – net	32.8	16.7	19.0
Movements in working capital	(17.5)	(50.7)	(42.2)
Income tax paid	(64.0)	(28.1)	(32.4)
Net cash generated from operating activities	**203.0**	**43.7**	**73.9**
Acquisitions of subsidiaries	(50.2)	(39.4)	(54.6)
Proceeds from sales of subsidiaries	2.4	0.2	-
Purchases of property, plant and equipment	(44.4)	(22.5)	(18.0)
Proceeds from sales of property, plant and equipment	4.9	5.8	0.5
Purchases of non-current financial assets	(7.8)	(5.9)	(2.6)
Proceeds from sales of non-current financial assets	2.7	1.6	1.2
Dividends received	2.8	1.7	1.3
Other	0.2	5.2	(1.2)
Net cash used in investing activities	**(89.4)**	**(53.3)**	**(73.4)**
Proceeds from issuance of shares	5.8	2.7	5.6
Capital reduction	(152.5)	(152.5)	(152.6)
Dividends paid	(2.0)	(1.8)	(100.7)
Increase in borrowings	504.0	609.7	319.8
Repayments of borrowings	(431.9)	(431.2)	(54.5)
Interest paid	(28.8)	(12.5)	(12.9)
Net cash (used in) / generated from financing activities	**(105.4)**	**14.4**	**4.7**
Impact of currency translation differences	(8.7)	(6.1)	1.3
(Decrease) / net increase in cash, cash equivalents and bank overdrafts	**(0.5)**	**(1.3)**	**6.5**

Currency Exposure

Revenue Currency Split



- Operating profit foreign exchange sensitivity limited by broad revenue and cost currency match

Key Sensitivities[1]

1% Euro Change vs.	Group Revenue Impact	Group Operating Profit Impact
USD	0.2%	0.06%
HKD	0.07%	0.17%
GBP	0.09%	0.03%

1% Euro Change vs.	Net Financial Debt (€m)	
	Position[2]	Impact
USD	355.4	3.6
GBP	50.9	0.5

Moderate impact on adjusted operating profit despite significant currency movements

1. Based on full year 2006 figures
2. As of 31 December 2006