Frank Piedelièvre
Chief Executive Officer

François Tardan
Chief Financial Officer

Third quarter 2008 Revenue Conference call

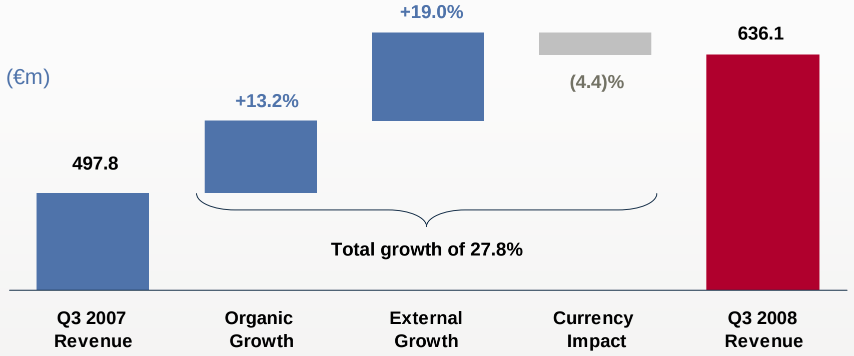
November 6, 2008

Move Forward with Confidence

Key highlights

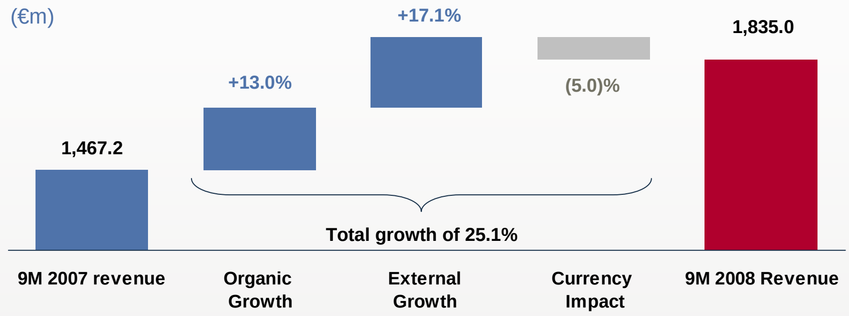
François Tardan

Q3 2008 revenue



- Organic growth of 13.2%
- Growth from acquisitions of 19.0% (mainly ECA in Spain and Amdel in Australia)
- Negative currency impact of 4.4% (mainly generated by the US and HK dollars and the British pound)

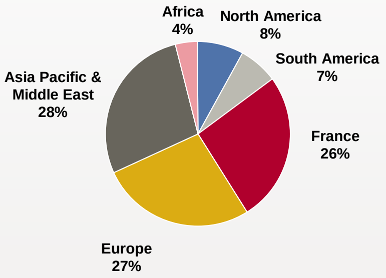
9M 2008 revenue



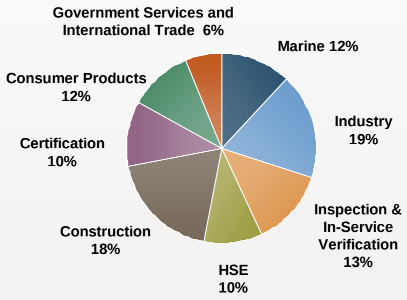
- Organic growth of 13.0%
- Growth from acquisitions of 17.1% (mainly ECA in Spain, Amdel and CCI in Australia)
- Negative currency impact of 5.0% (mainly generated by the US and HK dollars and the British pound)

9M 2008 revenue breakdown

9M 2008 revenue by geography



9M 2008 revenue by business



Source: 2008 9 months consolidated revenue

Acquisitions & financial structure

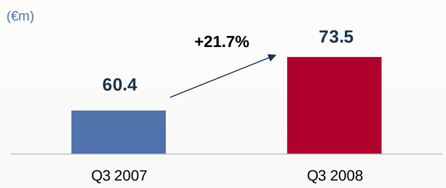
- Since January 1st, acquisition of 13 companies representing €160m of annual revenues (Amdel, Cesmec, Anasol)
- 80% of financial debt with maturities ranging between 2012 and 2020
- Schedule of amortization
  - Q4 2008 : €32m
  - 2009-2011 : €64m per year
- High free cash flow generation sufficient to finance the external growth component of the 2006-2011 strategic plan (*)

(*) 2006-2011 strategic plan presented at IPO:
• Double 2006 revenue by 2011
•150 bps operating margin improvement at constant perimeter (excluding acquisitions)
•15-20% average annual net income growth over the period (excluding non-operating items)

Business review

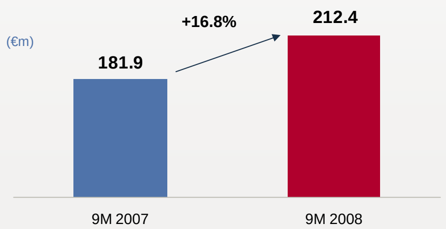
Frank Piedelièvre

Marine



Q3 2008 revenue

- ► Organic growth of 27.4%
- ► Negative currency impact of 5.7%



9M 2008 revenue

- ► Organic growth of 22.6%
  - Sustained growth in new ships and equipments certification services (57% of 9M 2008 revenues) (Asia and Europe)
    - Order book up to GRT 35.7m at Sept. '08 (vs. GRT 33.5m at June '08) due to market share increase
  - Fleet in service (43% of revenues) also generated good growth
    - 10% increase in the ships in-service fleet since Sept. '07 to GRT 62.7m (8,300 ships)
- ► Negative currency impact of 5.8%

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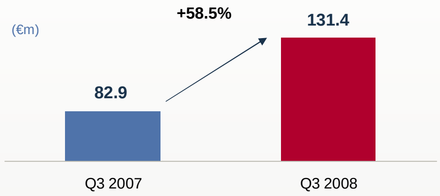
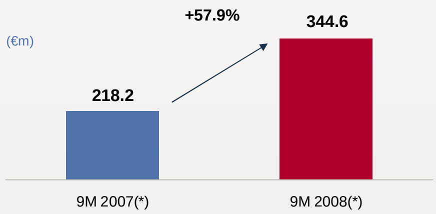
Industry



Q3 2008 revenue

- ► Organic growth of 20.9%
- ► Growth from acquisitions of 42.1%
- ► Negative currency impact of 4.5%

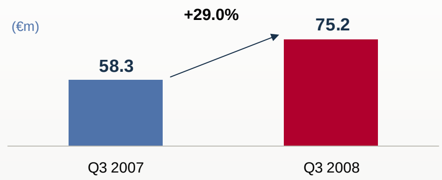


(*) CCI's coal testing activity has been reclassified from GSIT to the Industry business line.

9M 2008 revenue

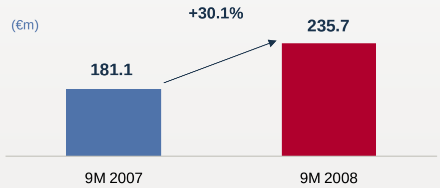
- ► Organic growth of 23.4%
  - Strong growth with sustained contributions coming from CAPEX in oil & gas and power generation in Europe, Asia, Latin America, India, Russia and Middle East
- ► Growth from acquisitions of 40.0%
  - Mining & minerals platform set-up: Amdel, CCI and Cesmec
- ► Negative currency impact of 5.5%

In-Service Inspection & Verification



Q3 2008 revenue

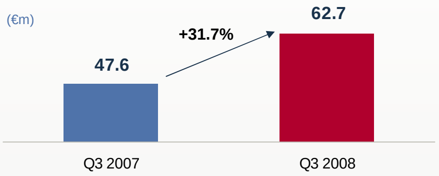
- ► Organic growth of 5.5%
- ► Growth from acquisitions of 26.7%
- ► Negative currency impact of 3.2%



9M 2008 revenue

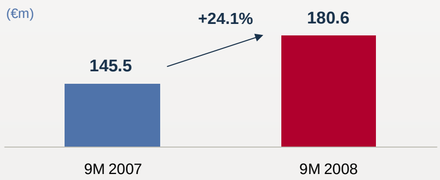
- ► Organic growth of 6.1%
  - Scope extension of mandatory periodical inspections
  - Pricing initiatives
  - Development of new European key-accounts
- ► Growth from acquisitions of 26.9% (mainly ECA)
- ► Negative currency impact of 2.9%

Health, Safety and Environment



Q3 2008 revenue

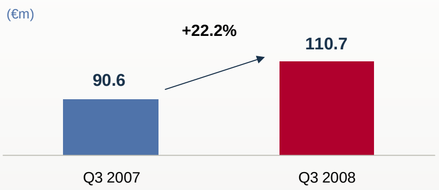
- Organic growth of 2.8%
- Growth from acquisitions of 34.9%
- Negative currency impact of 6.0%



9M 2008 revenue

- Organic growth of 1.8%
  - Satisfactory occupational health & safety
  - Environment services with a decrease in preliminary building inspections (US and UK)
  - Growth prospects: carbon emission, energy efficiency, sustainable development
- Growth from acquisitions of 29.0%
  - ECA in Spain, Chemtox in Denmark, Anasol in Brazil and Amdel in Australia
- Negative currency impact of 6.7%.

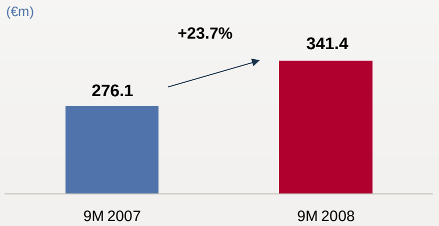
Construction



Q3 2008 revenue

- Organic growth of 2.1% (4.5% restated*)
- Growth from acquisitions of 22.8%
- Negative currency impact of 2.7%

(*) restated from timing differences in the recognition of ECA revenue generated by consortiums in Q3 2007 before its first consolidation

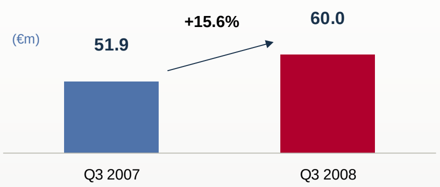


9M 2008 revenue

- Organic growth of 7.3% : uneven performances
  - Strong performance in asset management services and infrastructures inspection markets
  - Moderate growth in technical control and code compliance: high growth in Japan and Middle-East balanced by market slowdown in US and Spain; France progressively decelerating
- Growth from acquisitions of 19.8%: integration of ECA (Spain) and Guardian (USA)
- Negative currency impact of 3.4%

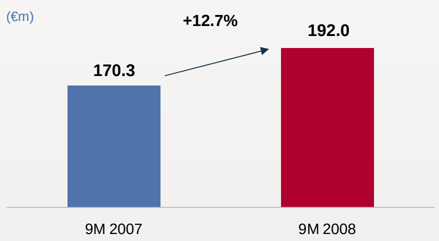
Certification

BUREAU VERITAS



Q3 2008 revenue

- Organic growth of 11.2%
- Growth from acquisitions of 6.3%
- Negative currency impact of 1.9%

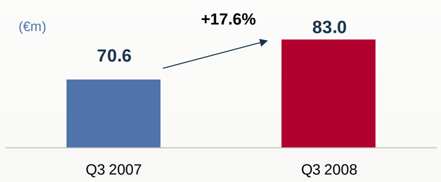


9M 2008 revenue

- Organic growth of 8.4%
  - Dynamic new sales on global contracts, ISO 22000 (Food chain), ISO 27001 (Information security management) and in industry specific schemes (aeronautics, forestry)
- Growth from acquisitions of 6.3%: ECA (Spain) and AQSR (USA)
- Negative currency impact of 2.0%

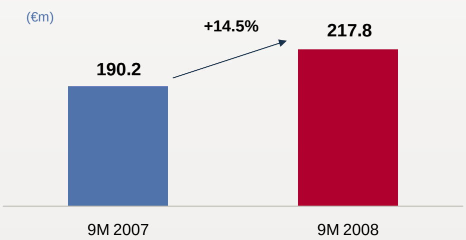
Consumer Products

BUREAU VERITAS



Q3 2008 revenue

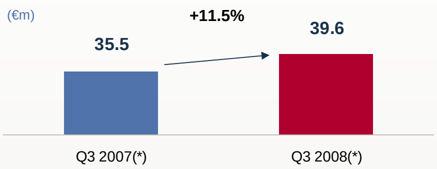
- Organic growth of 25.6%
- Growth from acquisitions of 0.1%
- Negative currency impact of 8.1%



9M 2008 revenue

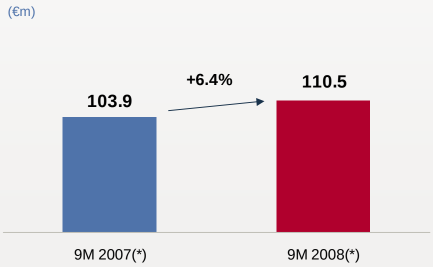
- Organic growth of 24.8%
  - Sustained growth in analytical testing for restricted substances in all categories of products and especially for toys made in China
  - New US Consumer Product Safety Improvement Act
  - Increased market share in Germany
- Growth from acquisitions of 0.2%
  - Codde (France) positioning BV on the EuP Directive
- Negative currency impact of 10.5% (fall of US dollar, British Pound and HK dollar vs. Euro)

Government Services & International Trade



Q3 2008 revenue

- Organic growth of 14.6%
- Negative currency impact of 3.1%



(*) CCI's coal testing activity has been reclassified from GSIT to the Industry business line.

9M 2008 revenue

- Organic growth of 9.1%
  - +7.1% in Government Services

    Termination of Ecuador contract more than offset by dynamism in existing contracts and new scanners contracts
  - +16.5% in International Trade linked to vehicle inspections and oil testing in Africa.
- Growth from acquisitions of 0.5%
- Negative currency impact of 3.2%

Outlook

Frank Piedelièvre

Outlook

- **Strong growth in 2008**
  - The group maintains its expectation of 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
- **Perspectives for 2009**
  - The 2009 growth targets will be set to take account of the economic consequences of the current financial crisis. However, their impact should be balanced by the geographic diversity and resilience of Bureau Veritas' business portfolio, as well as the existence of structural growth factors such as the strengthening of regulations, and the privatization and outsourcing of control and inspection operations.
  - Organic growth
    - In-service assets portfolio growth (IVS, Marine and Industry)
    - New regulations and new standards (Consumer Products, IVS and HSE)
    - Privatization expansion (Construction)
    - New global service offering (Industry – Mining & Minerals)
    - Recertification year (ISO 9000)
    - New contracts (GSIT)
  - Contribution of 2008 acquisitions (+2%)
  - Impact from currencies expected to be positive
- **In line with the 2011 targets**
  - Double 2006 revenue by 2011
  - 150 bps operating margin improvement at constant perimeter (excluding acquisitions)
  - 15-20% average annual net income growth over the period (excluding non-operating items)

Q&A

Disclaimer

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