2009 Full-Year Revenue Conference call

February 4, 2010

Frank Piedelièvre – Chairman & Chief Executive Officer
François Tardan – Chief Financial Officer
Key highlights

François Tardan

Chief Financial 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)

- FY 2009 revenue of €2.65bn and adjusted operating profit\(^{(1)}\) estimated at above €430m
- Network of more than 900 locations in 140 countries

Over 39,000 skilled employees at Dec’09

Seven global businesses providing a complete set of services

- Inspection, testing, audit, certification, risk management, outsourcing, consulting and training services

Servicing 370,000 customers across a wide range of end markets

FY 2009 revenue breakdown by business

* Including HSE activities

\(^{(1)}\) Adjusted operating profit before inclusion of income and expenses from acquisitions and other non-recurring items.
Q4 2009 revenue

(€m)

714.4

(3.3)%

+0.4%

(1.9)%

679.8

Total decrease of 4.8%

Q4 2008 Revenue

Organic Growth

External Growth

Currency Impact

Q4 2009 Revenue
**FY 2009 revenue**

<table>
<thead>
<tr>
<th>FY 2009 Revenue</th>
<th>Organic Growth</th>
<th>External Growth</th>
<th>Currency Impact</th>
<th>FY 2009 Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,549.4 (€m)</td>
<td>+1.9%</td>
<td>+1.8%</td>
<td>+0.2%</td>
<td>2,647.8</td>
</tr>
</tbody>
</table>

Total growth of 3.9%

FY 2009 adjusted operating profit\(^{(1)}\) estimated at above €430m (+12% versus 2008)

FY 2009 adjusted operating margin\(^{(1)}\) estimated at around 16.4%, +120 bps compared to 2008

\(^{(1)}\) Adjusted operating profit before inclusion of income and expenses from acquisitions and other non-recurring items.
Financial performance

Consolidated revenue

CAGR: +13%

Organic growth & external growth

Average organic growth: 9%
Average external growth: 7%
Financial performance

Adjusted operating margin

c. +600 bps

- 2001: 10.4%
- 2002: 11.9%
- 2003: 13.2%
- 2004: 14.4%
- 2005: 14.8%
- 2006: 14.5%
- 2007: 15.1%
- 2008: 15.2%
- 2009: 16.4%
Financial structure

- Strong operating cash flow generation
- Accelerated de-leveraging with only bolt-on acquisitions
- Estimated leverage ratio\(^{(1)}\) below 1.5x at the end of Dec. 2009

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\(^{(1)}\) Net debt after hedging instruments / EBITDA (earnings before interest, tax, depreciation, amortization and provisions) adjusted for all units acquired over the past 12 months
Business review

Frank Piedelièvre

Chairman & Chief Executive Officer
## Marine

### Q4 2009 revenue

<table>
<thead>
<tr>
<th>(€m)</th>
<th>Q4 2008 Revenue</th>
<th>Organic Growth</th>
<th>Currency Impact</th>
<th>Q4 2009 Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>81.1</td>
<td>(4.3)%</td>
<td>(1.6)%</td>
<td>76.3</td>
</tr>
</tbody>
</table>

Total decrease of 5.9%

### FY 2009 revenue

<table>
<thead>
<tr>
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<tbody>
<tr>
<td></td>
<td>293.5</td>
<td>+8.2%</td>
<td>(0.4)%</td>
<td>316.5</td>
</tr>
</tbody>
</table>

Total growth of 7.8%

### 2009 highlights

- New ships and equipments certification services (57% of revenues) – Drop in worldwide new orders
  - BV new orders at GRT 4.6m (607 ships)
  - Market share increase at 14.2% in GRT
  - Diversified order book amounting to GRT 31.0m at Dec. ’09 (vs. GRT 35.6m at Dec. ’08)

- In service activity (43% of revenues)
  - 6.1% increase in fleet in-service compared to Dec. ’08
  - GRT 68.4m / 8,933 ships

### Outlook

- Further delays in new-ships start-ups (risk of cancellation)
- Q4 ’09 reduction in activity to continue in 2010

February 4, 2010

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Industry

Q4 2009 revenue

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<tbody>
<tr>
<td>137.3</td>
<td>-</td>
<td>(2.2)%</td>
<td>+2.8%</td>
<td>+2.4%</td>
<td>141.4</td>
</tr>
</tbody>
</table>

Total growth of 3.0%

2009 highlights

Industry, Oil & Gas and Power: strong growth
- Excluding Mining & Minerals YTD organic growth of 8.5%

Mining & Minerals: (15.7)% organic reduction mostly concentrated in base metals in Australia

FY 2009 revenue

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<tr>
<td>482.0</td>
<td>-</td>
<td>+4.1%</td>
<td>+7.7%</td>
<td>(0.6)%</td>
<td>535.8</td>
</tr>
</tbody>
</table>

Total growth of 11.2%

Outlook

Oil & Gas Capex (onshore and offshore)
New energies: nuclear and wind turbines
Oil & Gas OPEX services
Mining & Minerals
- Progressive recovery in Australia (Q2 2010)
- Developments in Africa and Latin America

February 4, 2010
In-Service Inspection & Verification

Q4 2009 revenue

<table>
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<tr>
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<tr>
<td></td>
<td>94.5</td>
<td>(2.1)%</td>
<td>(1.1)%</td>
<td>91.5</td>
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Total decrease of 3.2%

FY 2009 revenue

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<tr>
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<tr>
<td></td>
<td>330.2</td>
<td>+2.8%</td>
<td>(1.4)%</td>
<td>334.8</td>
</tr>
</tbody>
</table>

Total growth of 1.4%

2009 highlights

Unprofitable electrical PAT (Portable Appliance Testing) activities phase-out in the UK
Solid FY organic growth of 4.5% when excluding the UK

Outlook

Periodical inspections scope extension in Europe
New Multinational Key Accounts addition
Geographical expansion: US and Latin America
## Health, Safety and Environment

### Q4 2009 revenue

<table>
<thead>
<tr>
<th>Revenue (€m)</th>
<th>Organic growth</th>
<th>External growth</th>
<th>Currency impact</th>
<th>Total decrease of 9.6%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2008</td>
<td>(9.2)%</td>
<td>(0.7)%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4 2009</td>
<td>65.9</td>
<td>59.6</td>
<td></td>
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### FY 2009 revenue

<table>
<thead>
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<th>Total decrease of 4.2%</th>
</tr>
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<tr>
<td>FY 2008</td>
<td>(6.9)%</td>
<td>+3.1%</td>
<td>(0.4)%</td>
<td></td>
</tr>
<tr>
<td>FY 2009</td>
<td>242.4</td>
<td>232.2</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### 2009 highlights

Significant drop of activity in the US in environmental and to a lesser extent in occupational health and safety

### Outlook

Restore commercial and operational performance through in-depth reorganization

- Risk analysis and environmental conformity assessment of industrial processes merged into the Industry business (40% of HSE revenue)
- Emissions measuring services merged into the IVS business (30% of HSE revenue)
- Sustainability, energy efficiency and green building services merged into the Construction business (15% of HSE revenue)
- Non-core and under-performing activities discontinued (€20m of revenues – 8% of HSE revenue)
## Construction

### Q4 2009 revenue

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<tr>
<td>Revenue (€m)</td>
<td>124.4</td>
<td>(11.1)%</td>
<td>(0.9)%</td>
<td>(1.8)%</td>
<td>107.2</td>
</tr>
<tr>
<td>Total decrease</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>13.8%</td>
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### FY 2009 revenue

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<tr>
<td>Revenue (€m)</td>
<td>469.4</td>
<td>(8.9)%</td>
<td>(0.4)%</td>
<td>+0.9%</td>
<td>429.9</td>
</tr>
<tr>
<td>Total decrease</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>8.4%</td>
</tr>
</tbody>
</table>

## 2009 highlights

- Drop in new building permits number in all geographies
- Partly balanced by market share increase, addition of new city privatization contracts and growth in infrastructure
- Divestment of commoditised Construction Material Testing services (€28m of revenues – 6.5% of the business’ revenue)
  - UK done
  - US in progress

## Outlook

- Market: progressive return to stability y-o-y late 2010
- Penetrate Infrastructure in selected emerging countries
- New regulations / Green building in developed countries
Certification

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<td>Q4 2008 Revenue</td>
<td>81.5</td>
<td></td>
<td>(1.7)%</td>
<td>85.3</td>
</tr>
<tr>
<td></td>
<td></td>
<td>+6.4%</td>
<td></td>
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Total growth of 4.7%

### FY 2009 revenue

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<tr>
<td>FY 2008 Revenue</td>
<td>274.1</td>
<td></td>
<td></td>
<td>(0.7)%</td>
<td>289.4</td>
</tr>
<tr>
<td></td>
<td></td>
<td>+6.0%</td>
<td>+0.3%</td>
<td></td>
<td></td>
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</table>

Total growth of 5.6%

### 2009 highlights

- Superior organic growth and improved market share
- New industry specific schemes (i.e. cryogenics fluids in France)
- Addition of new key-accounts looking for global integrated solutions

### Outlook

- New industry specific standards
- Customized audit solutions for large multinational companies
- Double-digit growth in China, South-East Asia, India and Africa
Consumer Products

Q4 2009 revenue

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<tbody>
<tr>
<td></td>
<td>88.6</td>
<td>(0.3)%</td>
<td>+0.6%</td>
<td></td>
<td>80.5</td>
</tr>
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</table>

Total decrease of 9.1%

FY 2009 revenue

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<tbody>
<tr>
<td></td>
<td>306.4</td>
<td>+12.0%</td>
<td>+0.9%</td>
<td>+4.3%</td>
<td>359.1</td>
</tr>
</tbody>
</table>

Total growth of 17.2%

2009 highlights

- Growth concentrated in H1 due to CPSIA impact
- BV One Source (IT tool) successful launch
- China service delivery platform strongly reinforced

Outlook

- High comps in H1 due to the one-off CPSIA inventory testing in Q1 ’09
- Europe environmental and safety regulations: REACH, EuP, Toys Directive
- Expiry date of the CPSIA enforcement stay in February
- New supply chain services
- New segments development:
  - Shoes, furnishing and packaging in Asia
  - Cosmetics in Europe
# Government Services & International Trade

## Q4 2009 revenue

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<tbody>
<tr>
<td>41.1</td>
<td></td>
<td>(1.5)%</td>
<td>(6.0)%</td>
<td>38.0</td>
</tr>
</tbody>
</table>

Total decrease of 7.5%  

## FY 2009 revenue

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>151.4</td>
<td></td>
<td>+0.1%</td>
<td>(1.0)%</td>
<td>150.1</td>
</tr>
</tbody>
</table>

Total decrease of 0.9%

## 2009 highlights

- Slowdown in PSI volumes and termination of Cambodia contract, balanced by
- New contracts in Algeria and Indonesia
- All the contracts expiring in 2009 were renewed (except Cambodia)

## Outlook

- New VOC contracts in Uganda and Tanzania
- Start-up of 3 new VIS contracts in Ghana, Mozambique and Senegal
- Expected signing of 2 additional VOC contracts in H1
Outlook

Frank Piedelièvre

Chairman & Chief Executive Officer
Outlook

Perspectives for 2010

- Progressive return to positive organic growth in H2 when cyclical businesses stop decreasing
- Maintain 2009 operating margin level thanks to renewed cost containment efforts and progressive deployment of new production IT tools
- Continuous high cash flow generation allowing the Group to actively reengage in sizeable acquisitions

2011 targets reconfirmed

- Double 2006 revenue by 2011 (at constant exchange rate): supposes c.€500m contribution of additional acquisitions in 2010/2011
- 150 bps operating margin improvement at constant perimeter (excluding acquisitions) since 2006
- 15-20% average annual net income growth over the period (excluding non-operating items)
Q&A
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