

Frank Piedelièvre
Chief Executive Officer

2007 Full Year Results

François Tardan
Chief Financial Officer

March 26, 2008



Move Forward with Confidence

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 €2.07bn and adjusted operating profit of €312m in 2007
- Network of more than 850 offices in 140 countries

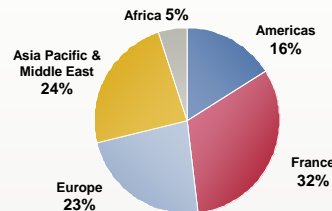
▶ **Over 33,000 skilled employees**

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

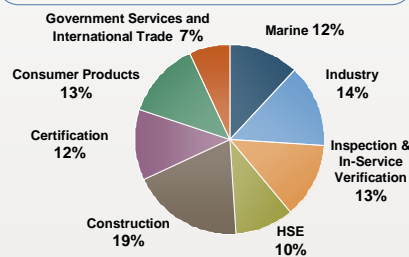
- Inspection, testing, audit, certification, risk management, outsourcing, consulting and training services

▶ **Servicing 300,000 customers across a wide range of end markets**

Broad Geographic Presence



Eight Global Businesses



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Highlights



▶ **Strong financial performance in 2007, exceeding IPO forecast**

- Revenues up 12.0% (9.6% organic growth) to €2.07Bn
- Adjusted operating profit up 16.3% to €312.1m
- Adjusted net profit (group share) up 19.3% to €193.2m
- Net cash generated from operating activities up 15.9% to €235.3m

▶ **Acquisition of two national leaders**

- CCI in Australia
- ECA in Spain

▶ **Robust growth prospects for 2008, on track with IPO guidance, confirming the resilience of Bureau Veritas' business**

- In excess of 15% revenue growth⁽¹⁾ (including organic growth above 8%)
- In excess of 15% adjusted operating profit growth⁽¹⁾
- Numerous acquisitions under study

(1) On the scope of consolidation at end-December 2007 (excluding acquisitions made in 2008) and on a same-currency basis.

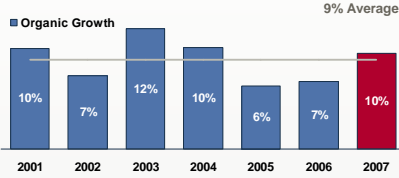
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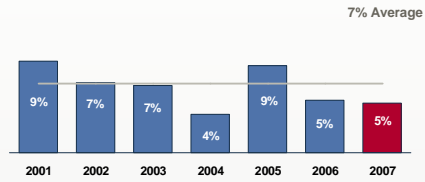
Four Key Drivers of Financial Performance



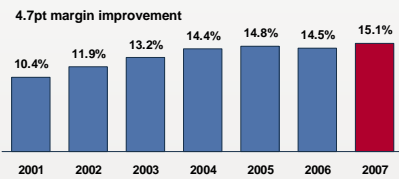
1. Strong Organic Top-Line Growth



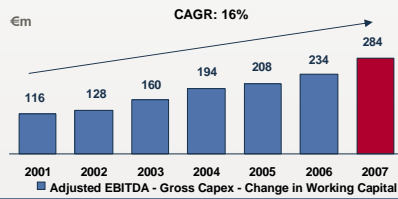
2. Significant Contribution from Acquisitions to Top-Line Growth



3. Substantial Expansion in Adjusted Operating Margin



4. Strong Cash Flow Generation



Consistent track record on the four key drivers of financial performance

Note: 2001-2003 financials in French GAAP, 2004-2007 in IFRS.

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Financial review

François Tardan
Chief Financial Officer

Summary income statement



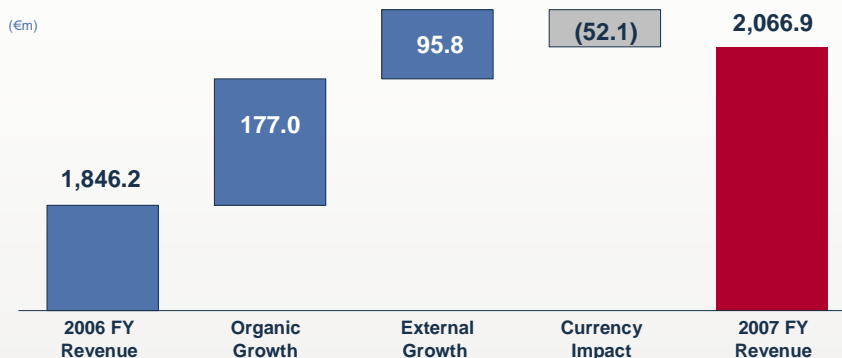
(€ millions)	FY 2007	FY 2006	Change
Revenue	2,066.9	1,846.2	12.0%
Adjusted operating profit ⁽¹⁾	312.1	268.3	16.3%
Adjusted operating margin	15.1%	14.5%	+60bps
Non-recurring or non-operational items	(46.6)	(11.2)	316.1%
Operating profit	265.5	257.1	3.3%
Net financial expense	(47.7)	(37.9)	25.9%
Income tax	(54.9)	(62.1)	(11.6)%
Net income from activities held for sale	0.6	-	-
Minority interests	(5.1)	(3.1)	64.5%
Net profit (group share)	158.4	154.0	2.9%
Adjusted net profit (group share) ⁽¹⁾	193.2	162.0	19.3%

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

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2007 FY Revenue



- ▶ Total growth of 12.0%
- ▶ Solid organic growth of 9.6%
- ▶ Contribution of acquisitions +5.2% (ECA, CCI, Intico, IRC, NEIS, Innova, AQSR, Alert Solutions, Guardian Inspection)
- ▶ Negative currency impact of 2.8% (fall in US and HK dollar)

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2007 Acquisitions



16 Acquisitions €260m of annual revenues

Name	Date	Business/ Division	Country	Revenues (€m)	Name	Date	Business/ Division	Country	Revenues (€m)
ZertBau	Jan. 07	Certification	Austria	0.8	AQSR	Aug. 07	Certification	USA	8
Innova	Jan. 07	Consumer Products	Germany	2	Trotters	Sep. 07	HSE	Denmark	2.5
ATL	Mar. 07	Consumer Products	Pakistan	0.2	Analab	Sep. 07	Int.Trade	Czech Republic	0.5
CCI	June 07	Int.Trade/ Industry	Australia	47	Qualista	Sep.07	Certification	France	0.4
Lex	July 07	IVS / HSE	Czech Republic	0.7	MTL Engenharia	Nov. 07	Industry	Brazil	1.3
Guardian Inpection	Aug. 07	Construction	USA	3	SurveyCan	Nov. 07	IVS	Spain	1.2
Jadzis	Aug. 07	IVS	Latvia	0.4	Chemtox	Dec. 07	HSE	Denmark	5
ECA	Oct. 07	Construction IVS/HSE Industry/ Certification	Spain	191 ⁽¹⁾	Serma	Dec. 07	Industry	France	3

(1) Excluding activities divested and hold for sale (car inspection and car rental)

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Adjusted operating profit



(€ millions)	FY 2007	FY 2006	Change
Operating profit	265.5	257.1	+3.3%
Amort. of business combination intangibles and goodwill impairment ⁽¹⁾	9.9	5.0	4.9m
Losses on sales of businesses	-	1.9	(1.9)m
Reorganisation costs ⁽²⁾	-	2.3	(2.3)m
Management fees ⁽³⁾	1.6	2.0	(0.4)m
Costs related to the IPO	35.1	-	35.1m
Total adjustments for non-recurring or non-operational items	46.6	11.2	35.4m
Adjusted operating profit	312.1	268.3	+16.3%
Adjusted operating margin	15.1%	14.5%	+60bps

(1) Including €0.3m of goodwill impairment

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

(3) Wendel management fee discontinued post IPO

2007 adjusted operating margin at 15.4% (+90bps) at constant perimeter (2006)

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Net financial expense



(€ millions)	FY 2007	FY 2006	Change
Finance costs – net	(34.5)	(28.8)	(5.7)
Other financial income (expense)	(13.2)	(9.1)	(4.1)
Fair value of derivatives	(2.9)	0.7	(3.6)
Foreign exchange gains (losses)	(8.3)	(9.7)	1.4
Net costs of pension plans	(3.2)	(3.0)	(0.2)
Other financial income (expense)	1.2	2.9	(1.7)
Net financial expense	(47.7)	(37.9)	(9.8)

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Adjusted net income



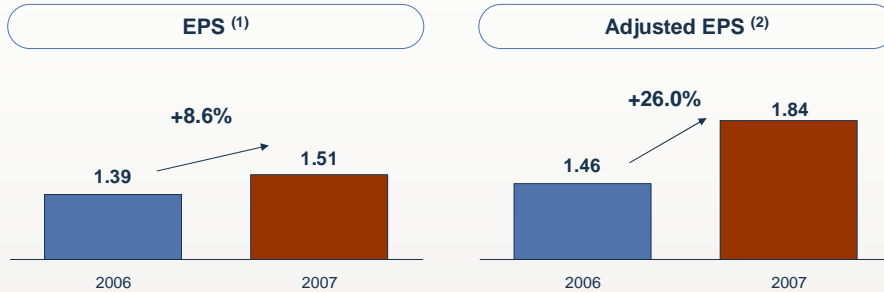
(€ millions)	FY 2007	FY 2006	Change
Adjusted operating profit	312.1	268.3	16.3%
Net financial expense	(47.7)	(37.9)	25.9%
Income tax ⁽¹⁾	(66.7)	(65.3)	2.1%
Net result of activities held for sale	0.6	-	
Adjusted net profit	198.3	165.1	20.1%
Minority interests	(5.1)	(3.1)	65.4%
Adjusted net profit (Group share)	193.2	162.0	19.3%

(1) Effective tax rate of 25.2% in 2007 and 28.3% in 2006

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Earnings Per Share (EPS) and dividend



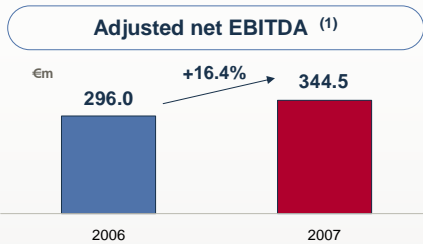
A dividend of €0.60 per share, will be proposed to the AGM of June 2, 2008 representing one third of Adjusted EPS

(1) Calculated on weighted average number of shares of 104,899,525 in 2007 and 111,126,781 in 2006
 (2) Before income and expenses related to acquisitions and other elements considered as non-recurring net of tax

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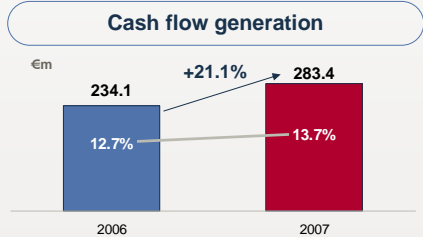
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Strong cash flow generation



(1) Adjusted operating profit + depreciation

(€ millions)	2007	2006
Adjusted EBITDA	344.5	296.0
- Changes in working capital	(10.1)	(17.5)
- Gross capex	(51.0)	(44.4)
Cash flow generation	283.4	234.1
as a % of sales	13.7%	12.7%



- ▶ **Efficient working capital management**
 - 5% of revenue in 2007 (excluding ECA, acquired in Q4 2007)
- ▶ **Capex-to-revenue ratio**
 - 2.5% in 2007 in line with historical figures

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Summary cash flow statement



(€ millions)	2007	2006
Profit before income tax	217.8	219.2
Elimination of cash flows from financing and investing activities	36.0	29.7
Provisions and other non-cash items	5.2	2.8
Depreciation, amortisation and impairment – net	42.3	32.8
Movements in working capital	(10.1)	(17.5)
Income tax paid	(73.9)	(64.0)
Elimination of IPO costs paid	18.0	-
Net cash generated from operating activities ⁽¹⁾	235.3	203.0
IPO costs paid	(18.0)	-
Purchases of property, plant and equipment	(51.0)	(44.4)
Proceeds from sales of property, plant and equipment	1.5	4.9
Dividends received	1.3	2.8
Interest paid	(35.5)	(28.8)
Levered free cash flow	133.6	137.5

(1) Before IPO costs paid in 2007

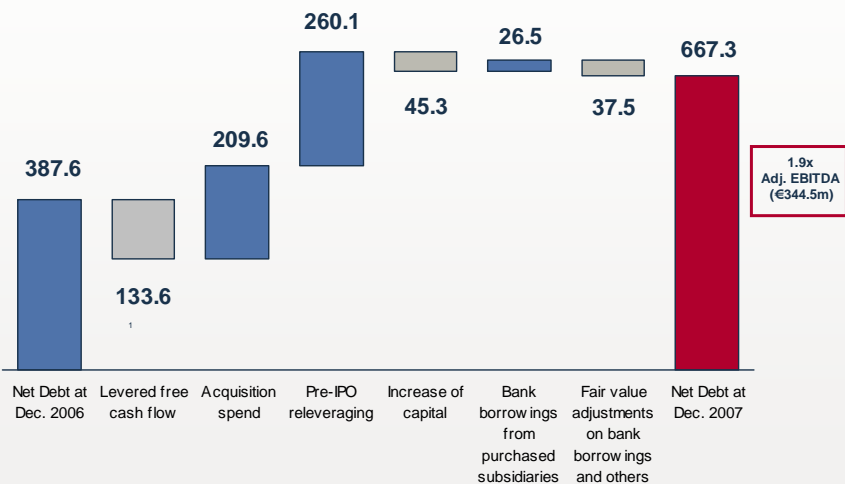
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Net Financial Debt



Debt increase in 2007 linked to pre-IPO re-leveraging and acquisitions spend



BV aims at keeping an efficient balance sheet

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Summary Balance Sheet



(€ millions)	Dec. 2007	Dec. 2006	Change
Goodwill	569.4	459.8	109.6
Net fixed assets	242.5	156.6	85.9
Other non-current assets ⁽¹⁾	115.4	102.5	12.9
Working Capital Requirements	149.7	103.2	46.5
Total investment	1,077.0	822.1	254.9
Total equity	165.5	228.1	(62.6)
Other non current liabilities ^{(1) (2)}	146.7	113.3	33.4
Provisions for risk and charges	73.5	69.7	3.8
Net financial debt	667.3	387.6	279.7
Other current liabilities	24.0	23.4	0.6
Total resources	1,077.0	822.1	254.9

(1) Including non current assets held for sale at December 2007 of €28.4m and non current liabilities held for sale at December 2007 of €22.9m.
 (2) Including retirement and other long-term employee of €78.0m at December 2007 vs €85.1m at December 2006.

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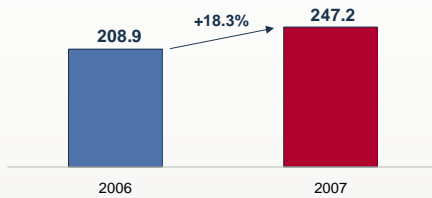
Business Review

Frank Piedelièvre
 Chief Executive Officer

Marine



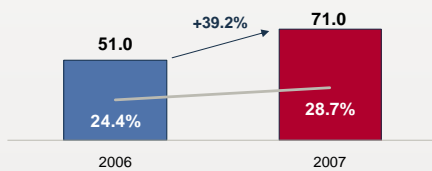
Revenue (€m)



Organic Growth	21.2%
External Growth	-
Currency Impact	-2.9%

- ▶ Increasing share of new orders: 11.8% in tonnage and 18.5% in number of vessels
- ▶ End of year order book at GRT 30.2m (vs. GRT 17.4m end 2006) : 52% of fleet in service
- ▶ Active fleet: 7,919 vessels for GRT 58.3m

Adjusted Operating Profit / Margin (€m)



- ▶ Amortization of fixed costs (R&D and IT) over a larger revenue base
- ▶ Decrease of insurance and liability costs
- ▶ Increased share of China where margins are above average

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Marine Outlook



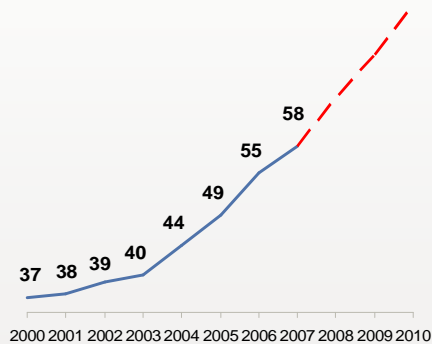
▶ 2008

- Strong organic growth
- Increase in fleet in service taking into account 2008 deliveries
- Decrease in new orders compared to exceptional 2006-2007 levels
- Target market share increase
- Focus on passenger ships, gas tankers, offshore supply (e.g LNG floating storage units)

▶ Investments in strategic countries (China, Korea, France, Turkey, North Europe)

▶ New services (PSPC, Green passport, ILO labour convention, Asset integrity management - offshore)

Fleet in Service Projected Evolution (GRTm)



Note: End-of-year fleet in service

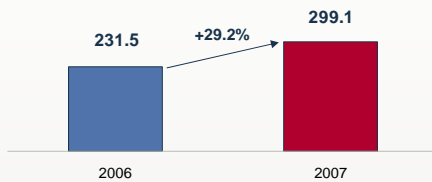
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Industry



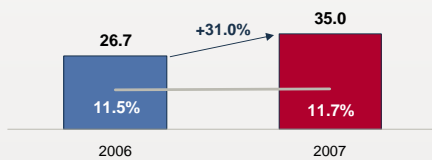
Revenue (€m)



Organic Growth	18.1%
External Growth	14.1%
Currency Impact	-3.0%

- ▶ Strong growth in Brazil, China, India, Middle East, Caspian Sea (Dubai, Kuwait and Kazakhstan), UK and Russia driven by Oil & Gas/Power investments
- ▶ Acquisition of CCI Holdings and full year consolidation of Intico in Australia

Adjusted Operating Profit / Margin (€m)



- ▶ Margin over 12% without Australia integration costs

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Industry Outlook



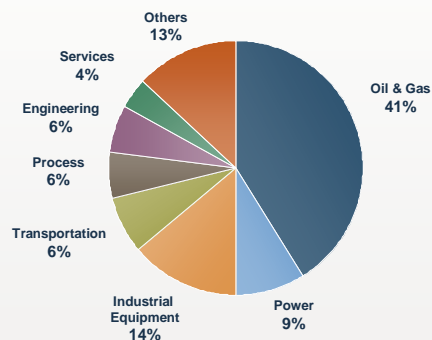
Revenue Breakdown by Market

▶ 2008 : Strong growth expected

- Capex: investments in oil and gas, power and utility infrastructures
- Opex: Ageing of facilities, outsourcing of inspection of in-service facilities

▶ Focus on key accounts

▶ Expansion of Asset Integrity management services (lifetime extension of in-service facilities and equipment)



Source: Management Accounts, 2007 revenues

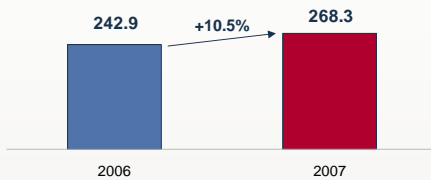
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In-Service Inspection & Verification



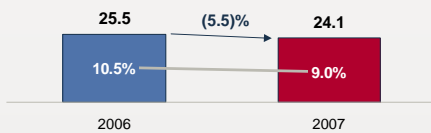
Revenue (€m)



Organic Growth	4.8%
External Growth	6.0%
Currency Impact	0.3%

- ▶ Organic growth:
 - France: 5%
 - UK: - 3%
 - Netherlands: 2%
- ▶ Spain: turnover multiplied by 4 with integration of ECA

Adjusted Operating Profit / Margin (€m)



- ▶ France: 11% operating margin
- ▶ Negative impact of UK: operating margin drop from 8% to 3%
 - Re-engineering action plan: office consolidation, Process Optimisation Project and new production tools
- ▶ €2m start-up costs in Italy and Germany

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IVS Outlook



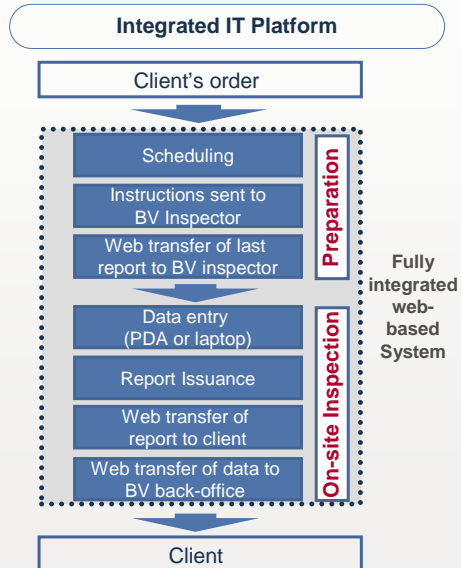
▶ 2008

- Profitability increase
- New IT/IS platform

▶ Service portfolio expansion

- Netherlands: machinery and lifting equipment, electrical installations
- Italy: electrical installations, fire safety systems, pressure equipment

▶ New geographies (Czech Republic, Slovenia, India, Middle-East, Thailand)



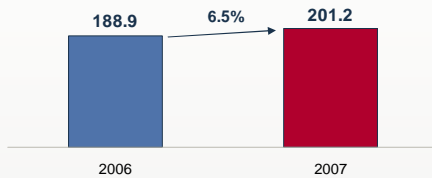
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Health, Safety and Environment



Revenue (€m)

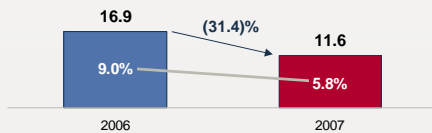


Organic Growth	0.1%
External Growth	9.6%
Currency Impact	-3.2%

► France: 6.7% organic growth
 ► Divestment/termination of non core-activities in USA, UK and Australia

► Acquisitions: ECA (Spain), IRC and Alert Solutions (Australia), Trotters (Denmark)

Adjusted Operating Profit / Margin (€m)



► Margin drop due to non-recurring costs (US, UK, Australia)

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HSE Outlook

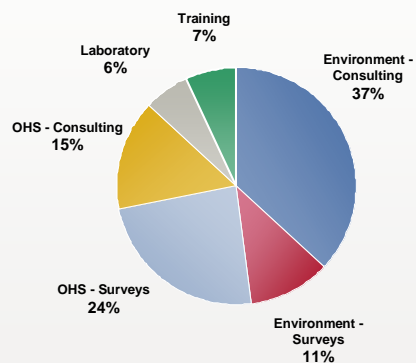


► 2008

- Strong performance in France and USA
- Integration in Spain and Australia
- UK re-engineering

New Services:
 Energy efficiency
 Green Building
 REACH
 Climate and Carbon Services
 EU "Safety at Work" directive

2007 Revenues by Segment



Source: Management Accounts, based on France, USA and UK

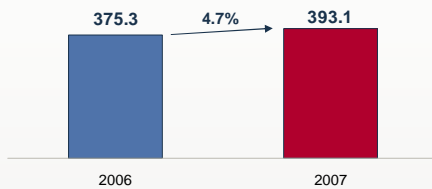
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Construction



Revenue (€m)

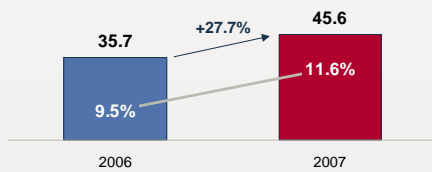


Organic Growth	3.1%
External Growth	3.8%
Currency Impact	-2.2%

- ▶ Organic growth:
 - France: +9.1%
 - USA: -20.1%
 - Spain: +6.2%
 - Japan : +25.3%

- ▶ Acquisitions: ECA (Spain) and Guardian (USA)

Adjusted Operating Profit / Margin (€m)



- ▶ Adjusted operating margin:
 - France: 17%
 - USA: 1%
 - Spain: 6%
 - Japan: 10%

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Construction Outlook



▶ 2008

- Weak US and Spanish housing markets
- Growth in Japan, France, public infrastructures in Spain

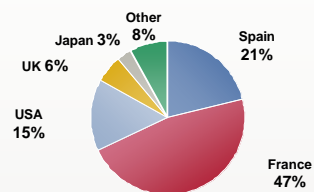
▶ Building market

- Outsourcing opportunities (Abu Dhabi, Saudi Arabia, USA, Europe)
- Asset management services, in particular towards large real estate investors / developers

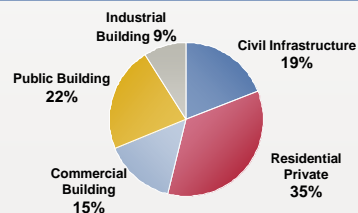
▶ Civil infrastructures

- Increase presence in key countries (Saudi Arabia, UAE, China, Russia)

Revenue Breakdown by Country



Revenue Breakdown by Segment



Source: Management Accounts, 2007 revenues pro-forma for ECA. Breakdown by segment for France, Spain, USA, UK and Japan only

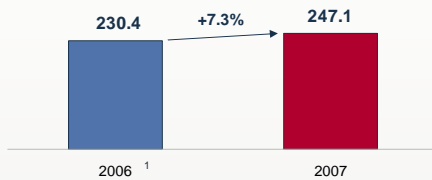
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Certification



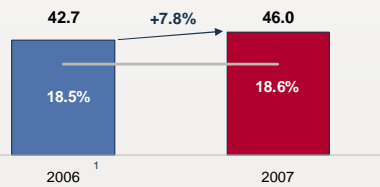
Revenue (€m)



Organic Growth	6.9%
External Growth	2.0%
Currency Impact	-1.6%

- ▶ Low ISO 9000 year due to the 3-year audit cycle
- ▶ Double digit growth in ISO 14001, OHSAS 18001, SA 8000, ISO 22 000 and HACCP
- ▶ Double digit growth in France, Spain and emerging countries (China, India, Brazil, Russia)
- ▶ Scope impact: Zertifizierung Bau (Austria), AQSR (US), ECA (Spain)

Adjusted Operating Profit / Margin (€m)



- ▶ Slight margin increase mostly driven by France and Spain

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

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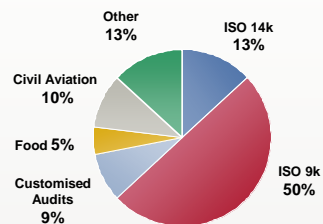
Certification Outlook



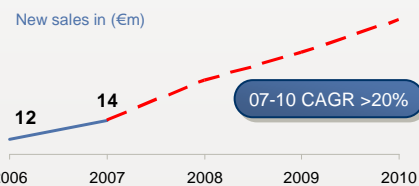
▶ 2008

- Solid organic growth due to strong new sales
- ▶ **Implementation of new production tool from Q4 2008**
- ▶ **International contracts**
- ▶ **High potential schemes**
 - Customized audits
 - VeriCert
 - ISO 27001, Assurance Sustainability Report (ASR), Clean Development Mechanism (CDM), Food

Revenue Breakdown by Product



Large Contracts Growth



Note: Analysis on 15 largest certification countries

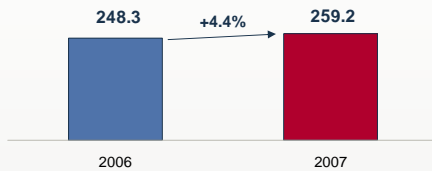
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Consumer Products



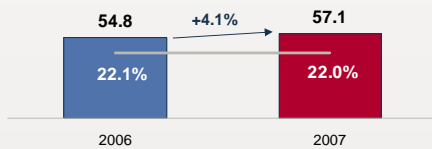
Revenue (€m)



Organic Growth	11.8%
External Growth	-0.1%
Currency Impact	-7.3%

- ▶ Toys testing growth
- ▶ Asia and Europe development (analytical testing)
- ▶ Strong performance in Germany
- ▶ Scope impact: Innova acquisition (Germany) offset by MTL Italy disposal

Adjusted Operating Profit / Margin (€m)



- ▶ Stable margin for lab testing activities
- ▶ Mix of high margin activity in Toys/Softlines/Hardlines and lower E&E margin

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Consumer Products Outlook



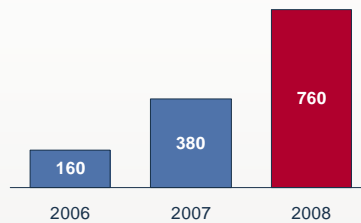
▶ 2008

- Continuous strong performance in toys
- E&E expansion and margin improvement
- Southern China migration
- Process standardization

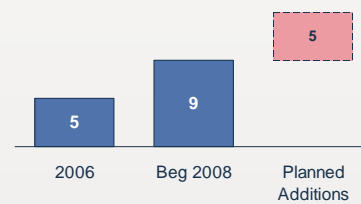
▶ Development in Europe and Asia

▶ New regulations (REACH, EuP, Wimax)

Southern China FTEs



Southern China Laboratories (nb)



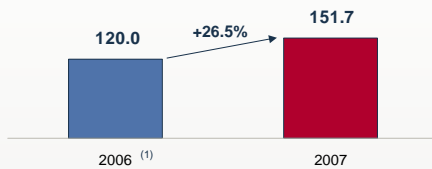
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Government Services & International Trade

Revenue (€m)



Organic Growth	18.6%
External Growth	9.7%
Currency Impact	-1.8%

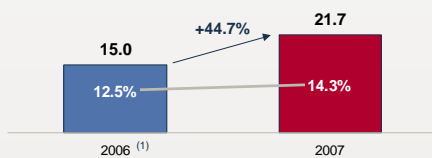
Government Services

- ▶ High volumes in Angola
- ▶ Increase of VOC (Saudi Arabia)
- ▶ New contracts (Cambodia, Mali and Democratic Republic of Congo)

International Trade :

- ▶ Expansion in coal testing (CCI Holdings), petroleum and food (Thailand)

Adjusted Operating Profit / Margin (€m)



Government Services

- ▶ Volume increase
- ▶ Network optimisation

International Trade

- ▶ Impact of CCI low margin

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

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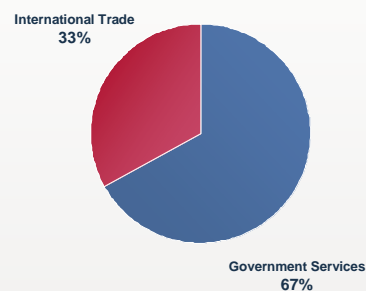
GSIT Outlook



Government Services

- ▶ **2008**
 - Termination of Ecuador contract (€12m revenues in 2007)
 - New contract wins: Bangladesh (PSI), Congo Democratic Republic (expansion), Chad
 - Pipeline of government contracts opportunities
- ▶ **New government delegations (scanner, VOC, automotive)**
- ▶ **New Services : cargo community systems, supply chain security**

2007 Revenue Breakdown⁽¹⁾



International Trade

Strategic expansion initiative in Mining / Minerals (Chile, Brazil, Australia, China)

(1) 2007 pro-forma revenues (including 100% of CCI)

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Acquisitions – 2007 Highlights



16 Acquisitions
 €260m of annual revenues - €210m in acquisitions spend

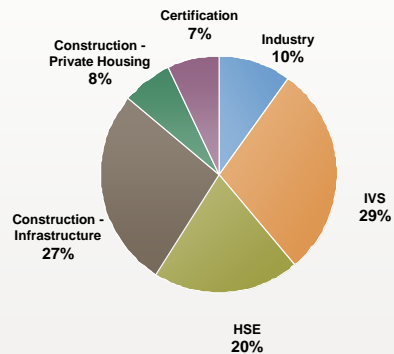
- ▶ **ECA: largest acquisition in Bureau Veritas history**
 - BV now market leader in Spain in Industry, IVS, Construction and Certification
- ▶ **CCI**
 - First acquisition in Minerals testing
 - Consolidation of Australian platform
- ▶ **Reinforced presence in Industry, HSE, Certification and Consumer Products**

Update on ECA acquisition



Q4 2007 revenue breakdown

- ▶ **Completed on October 15, 2007**
- ▶ **FY2007 revenues of €191m⁽¹⁾, of which €46m consolidated in Q4 2007**
- ▶ **Over 4,000 employees**
- ▶ **Integration on-track**
 - Combined organization in place
 - Systems under integration



(1) Excluding activities divested and hold for sale (car inspection and car rental)

Acquisitions – 2008 Outlook



2008: pursuit of external growth strategy implementation

► 4 acquisitions to date

- CESMEC
 - Leading QHSE services provider in Chile
 - Focus on laboratory testing and product certification
 - Strong presence in minerals and food sector
- Ziller Ass – IVS – Germany
- Codde – Consumer Products – France
- Techniter – Construction – Italy

► Main focus for future acquisitions

- North America, Asia Pacific, Latin America, UK, Germany, Italy
- Oil & gas, Power, Mining/Minerals, Infrastructure, E&E

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Conclusion

Frank Piedelièvre
Chief Executive Officer

Conclusion



Organic and external growth strategy aims at constantly improving the balance and diversity of BV business portfolio

- ▶ **Fast growing countries vs mature countries with strong technical expertise**
 - Brazil, China, India, Russia, Middle-East
 - France, Spain, UK, North America
- ▶ **Investment-related vs life-cycle-related services**
 - Capex: Industry, Marine (new construction), Construction
 - Opex: IVS, Asset integrity management
- ▶ **Regulatory-based, recurrent services vs project-based services**
 - Regulatory-based / Recurring: IVS, HSE, Construction, Certification
 - Project based: Industry, Certification, HSE consulting activities
- ▶ **Infrastructure related vs trade-related services**

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Outlook



- ▶ **Strong start of the year**
- ▶ **Another year of strong performance expected in 2008...**
 - In excess of 15%⁽¹⁾ revenue growth (including organic growth above 8%)
 - In excess of 15%⁽¹⁾ adjusted operating profit growth
 - Good acquisition pipeline
- ▶ **... in line with the 2011 target**
 - Double 2006 revenue by 2011, based on:
 - Average organic growth of 8%
 - External growth of 7%
 - 150 bps operating margin improvement at constant perimeter (excluding acquisitions)
 - 15-20% average annual net income growth over the period (excluding non-recurring items)

(1) At constant exchange rate and excluding contribution from 2008 acquisitions

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**BUREAU
VERITAS**

Move Forward with Confidence

Appendix

Income Statement



(€ millions)	2007	2006	2007/2006 Variation
Revenue	2,066.9	1,846.2	12.0%
Adjusted operating profit	312.1	268.3	16.3%
Adjusted operating margin	15.1%	14.5%	0.6pt
Amortisation of business combination intangibles	(9.6)	(5.0)	
Goodwill impairment	(0.3)	-	
Losses on sales of businesses	-	(1.9)	
Reorganisation costs	(35.1)	(2.3)	
Management fees paid to the principal shareholder	(1.6)	(2.0)	
Operating profit	265.5	257.1	3.3%
Finance costs – net	(34.5)	(28.8)	19.8%
Other financial income / (expense)	(13.2)	(9.1)	45.1%
Net financial expense	(47.7)	(37.9)	25.9%
Income tax expense	(54.9)	(62.1)	(11.6)%
Income from activities held for sale	0.6	-	
Net income	163.5	157.1	4.1%
Net income (Group share)	158.4	154.0	2.9%

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Balance Sheet



(€ millions)	Dec. 2007	Dec. 2006	2007/2006 Change
Goodwill & intangible assets	677.9	510.1	167.8
Property, plant and equipment	134.0	106.3	27.7
Other non current assets	87.0	102.5	(15.5)
Total non current assets	898.9	718.9	180.0
Trade and other receivables	686.8	523.2	163.6
Other current assets	80.6	71.1	9.5
Cash and cash equivalents	142.9	106.8	36.1
Total current assets	910.3	701.1	209.2
Assets held for sale	28.4	-	28.4
Total assets	1,837.6	1,420.0	417.6
Equity attributable to equity holders of the Company	155.6	220.7	(65.1)
Minority interests	9.9	7.4	2.5
Total equity	165.5	228.1	(62.6)
Bank borrowings	735.2	444.7	290.5
Other non current liabilities	197.3	183.0	14.3
Total non current liabilities	932.5	627.7	304.8
Trade and other payables	537.1	420.0	117.1
Current income tax liabilities	85.7	81.6	4.1
Current financial liabilities	93.9	62.6	31.3
Total current liabilities	716.7	564.2	152.5
Liabilities held for sale	22.9	-	22.9
Total equity and liabilities	1,837.6	1,420.0	417.6

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Consolidated statement of changes in equity



	Share capital	Share premium	Currency translation reserves	Other reserves	Total equity	Attributable to equity holders of the Company	Attributable to minority interests
January 1, 2007	13.0	28.4	(4.9)	191.6	228.1	220.7	7.4
Capital reduction	(1.1)			(151.5)	(152.6)	(152.6)	
Capital increase	1.8	370.5			372.3	372.3	
Exercise of stock options	0.2	10.8			11.0	11.0	
Fair value of payments in shares				5.0	5.0	5.0	
Dividends paid				(102.5)	(102.5)	(100)	(2.5)
Revaluation difference				(0.3)	(0.3)	(0.3)	
Purchase of treasury shares				(337.9)	(337.9)	(337.9)	
Other movements				(1.3)	(1.3)	(1.3)	
Total transactions with equity holders	0.9	381.3		(588.5)	(206.3)	(203.8)	(2.5)
Total recognized income and expense			(24.4)	168.1	143.7	138.7	5.0
December 31, 2007	13.9	409.7	(29.3)	(228.8)	165.5	155.6	9.9

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Cash Flow Statement



(€ millions)	2007	2006
Profit before income tax	217.8	219.2
Elimination of cash flows from financing and investing activities	36.0	29.7
Provisions and other non-cash items	5.2	2.8
Depreciation, amortisation and impairment – net	42.3	32.8
Movements in working capital	(10.1)	(17.5)
Income tax paid	(73.9)	(64.0)
Net cash generated from operating activities	217.3	203.0
Acquisitions of subsidiaries	(209.6)	(50.2)
Proceeds from sales of subsidiaries	-	2.4
Purchases of property, plant and equipment	(51.0)	(44.4)
Proceeds from sales of property, plant and equipment	1.5	4.9
Purchases of non-current financial assets	(4.4)	(7.8)
Proceeds from sales of non-current financial assets	3.3	2.7
Dividends received	1.3	2.8
Other	(4.8)	0.2
Net cash used in investing activities	(263.7)	(89.4)
Capital increase	383.2	5.8
Capital reduction	(152.6)	(152.5)
Purchase of treasury shares	(337.9)	-
Dividends paid	(107.5)	(2.0)
Increase in borrowings	695.1	504.0
Repayments of borrowings	(360.5)	(431.9)
Interest paid	(35.5)	(28.8)
Net cash (used in) / generated from financing activities	84.3	(105.4)
Impact of currency translation differences	(3.3)	(8.7)
(Decrease) / net increase in cash, cash equivalents and bank overdrafts	34.6	(0.5)

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Detail of Operating Charges



(€ millions)	2007	2006
Revenue	2,066.9	1,846.2
Purchases and external charges	(619.8)	(554.0)
Personnel costs	(1,050.7)	(947.1)
Taxes other than on income	(46.2)	(43.1)
Net (additions to) / reversals of provisions	(9.4)	(10.9)
Depreciation and amortisation	(42.0)	(32.7)
Other operating income / (expense)	(33.3)	(1.3)
Operating profit	265.5	257.1

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Detail of cash flow calculations



Adjusted EBITDA

	2007	2006
Adjusted operating profit	312.1	268.3
+ Depreciation and amortisation	42.0	32.7
- Amortisation of business combination intangibles	(9.6)	(5.0)
Adjusted EBITDA	344.5	296.0

Cash-flow generation

	2007	2006
Adjusted EBITDA	344.5	296.0
- Movements in working capital	(10.1)	(17.5)
- Purchases of property, plant and equipment (gross capex)	(51.0)	(44.4)
Cash flow generation	283.4	234.1

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Detail of Net financial debt calculation



(€ millions)	FY 2007	FY 2006
Bank borrowings (non-current)	735.2	444.7
Bank borrowings (current portion)	66.2	42.4
Bank overdrafts	8.8	7.3
Gross financial debt	810.2	494.4
Total cash and cash equivalents	142.9	106.8
Net financial debt	667.3	387.6
x LTM EBITDA	1.9x	1.3x

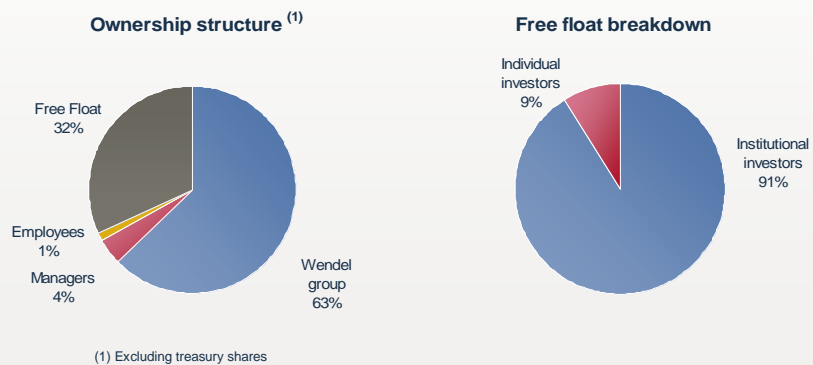
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Shareholder structure



- ▶ Market capitalization of €3.8Bn
- ▶ Free float of 32% (€1.2Bn)
- ▶ High proportion of institutional investors (UK, USA, France)



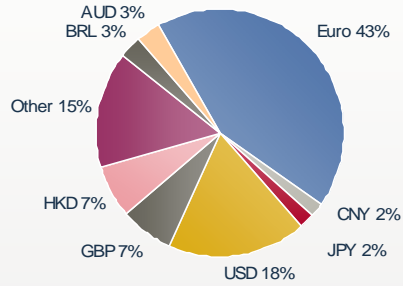
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Currency Exposure



Revenue Currency Split



Key Sensitivities⁽¹⁾

1% Euro Change vs.	Group Revenue Impact	Group Operating Profit Impact
USD	0.18%	0.15%
HKD	0.07%	0.11%
GBP	0.07%	0.01%

1% Euro Change vs.	Net Financial Debt (€m)	
	Position ²	Impact
USD	306.3	3.0
GBP	46.4	0.5

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

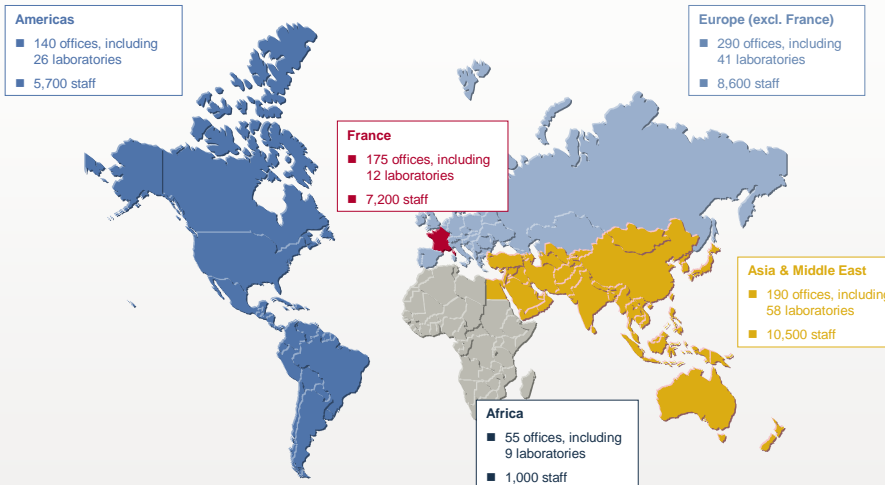
Moderate impact on adjusted operating profit despite significant currency movements

1. Based on full year 2007 figures
2. As of 31 December 2007

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Extensive Geographic Footprint



Global network comprising more than 850 locations across 140 countries

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Earnings Per Share (EPS) and dividend



(€ millions)	FY 2007	FY 2006	Change
Basic EPS ⁽¹⁾	1.51	1.39	8.6%
Diluted EPS	1.50	1.37	9.5%
Basic adjusted EPS	1.84	1.46	26.0%
Diluted adjusted EPS	1.83	1.43	28.0%

(1) Calculated on weighted average number of shares of 104,899,525 in 2007 and 111,126,781 in 2006
(2) Calculated on weighted average number of shares for diluted earnings of 105,677,622 in 2007 and 112,887,002 in 2006

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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 base, 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.

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