

Frank Piedelièvre
Chief Executive Officer

H1 2008 Revenue

François Tardan
Chief Financial Officer

July 30, 2008

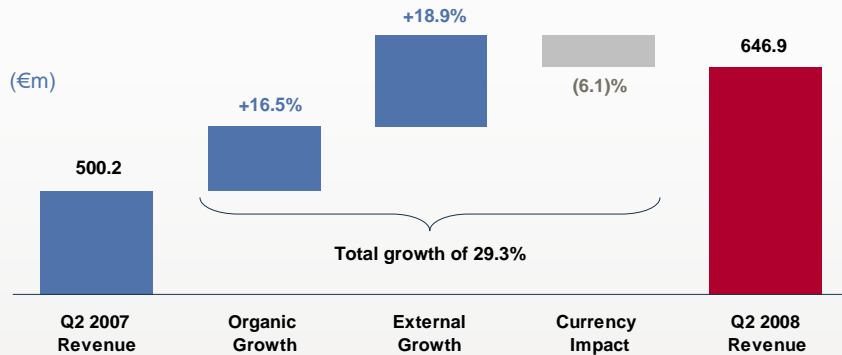


Move Forward with Confidence

Key Highlights

François Tardan

Q2 2008 Revenue

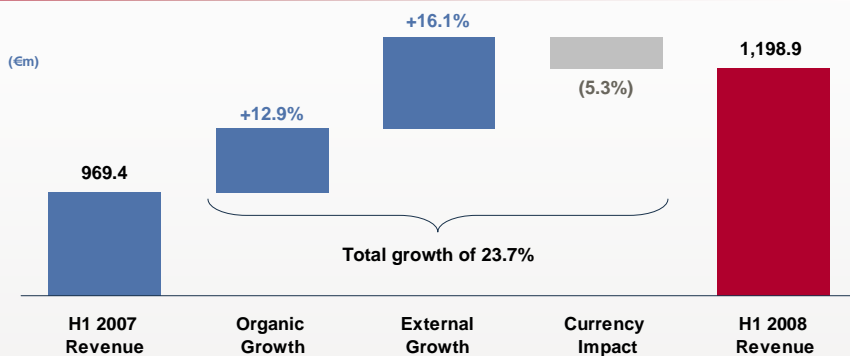


- ▶ Organic growth of 16.5%: strong growth in all business areas and a positive impact due to a greater number of working days in Europe in Q2 2008 vs Q2 2007 (Easter)
- ▶ Growth from acquisitions of 18.9% (mainly ECA in Spain, Amdel and CCI in Australia)
- ▶ Negative currency impact of 6.1% (mainly generated by the US and HK dollars and the British pound)

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H1 2008 Revenue



- ▶ Strong organic growth 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 dollar, and the British Pound)

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Acquisitions to date



12 Acquisitions – c. €160m of annual revenues

Name	Date	Business	Country	Revenues (€m)
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

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Significant Financial Transactions



► Issuance of €248m in private placement notes in the United States

- July 17, 2008, Bureau Veritas lengthened its debt maturity profile and broadened its investor base by successfully completing a US private placement of €248.4m. 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 Bureau Veritas' financial debt now consists of medium to long-term borrowings with maturities ranging between 2012 and 2020.

► Cancellation of 8 million treasury shares

- July 17 – 8 million treasury shares were cancelled.
- Number of shares outstanding at July 18, 2008: 108m

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Business Review

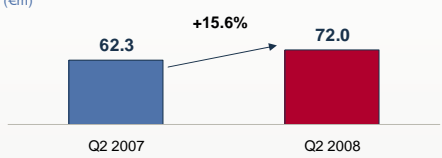
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Marine



(€m)



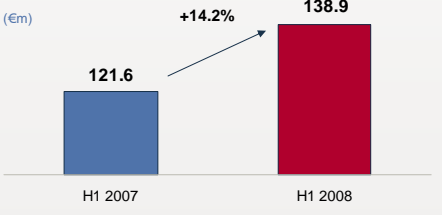
Period	Revenue (€m)
Q2 2007	62.3
Q2 2008	72.0

+15.6%

Q2 2008 revenue

- ▶ Organic growth of 22.5%
- ▶ Negative currency impact of 6.9%

(€m)



Period	Revenue (€m)
H1 2007	121.6
H1 2008	138.9

+14.2%

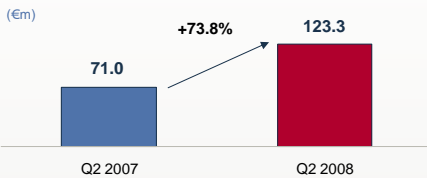
H1 2008 revenue

- ▶ Organic revenue growth of 20.2%
 - Sustained growth in new ships and equipments certification services (Asia and Europe)
 - 11% increase in the order book to GRT 33.5m at June '08 (vs GRT 30.2m at Dec. '07), representing four years of business activities
 - 9% increase in the ships in-service fleet since June '07 to GRT 61.4m (8,115 ships)
- ▶ Negative currency impact of 6.0%

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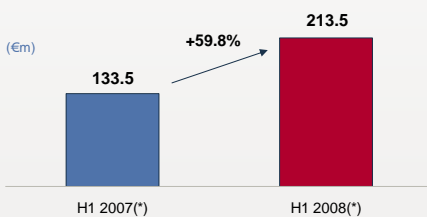
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Industry



Q2 2008 revenue

- ▶ Organic growth of 28.8%
- ▶ Negative currency impact of 7.0%
- ▶ Growth from acquisitions of 52.0%



H1 2008 revenue

- ▶ Organic growth of 26.5%
 - 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
- ▶ Growth from acquisitions of 39.3%: Mining & Minerals
- ▶ Negative currency impact of 6.0%

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

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Industry – Mining & Minerals



Efficient platform built in 12 months June 2007 – June 2008

- ▶ Leader in coal testing in Australia and Ukraine (50% of CCI's revenues)
- ▶ Leader in minerals testing and inspection services in Chile and Peru (40% of Cesmec's revenues)
- ▶ Largest provider of upstream minerals testing in Australia (80% of Amdel's total revenues)

Positioned for accelerated growth

- ▶ Double-digit organic growth in Australian and Chilean markets
- ▶ Start-up of activity and opening of new facilities in Western Africa and Brazil

High-value customers

- ▶ Portfolio of key accounts with large potential for cross-selling

Financials

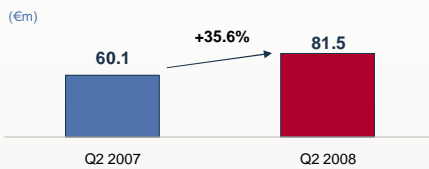
- ▶ €27.6m contribution to H1 2008 revenue
- ▶ €120m in annualized revenues
- ▶ Operating margin
 - 10% CCI and Cesmec
 - 24% Amdel



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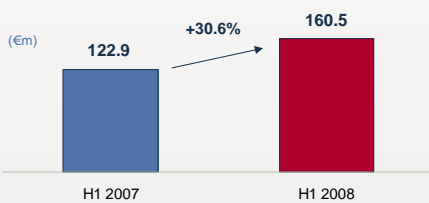
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In-Service Inspection & Verification



Q2 2008 revenue

- ▶ Organic growth of 9.2%
- ▶ Negative currency impact of 3.2%
- ▶ Growth from acquisitions of 29.6%



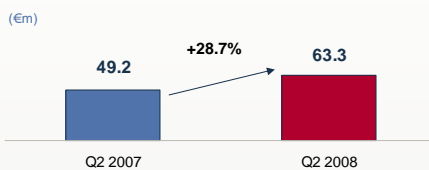
H1 2008 revenue

- ▶ Organic growth of 6.4%
 - 3.0% in France
 - 11.9% in Spain and Portugal (scope expansion in mandatory periodical inspections)
 - 2.5% in the UK
 - 5.0% in the Netherlands and Belgium
 - Italy start-up
- ▶ Growth from acquisitions of 27.1% (mainly ECA)
- ▶ Negative currency impact of 2.9%

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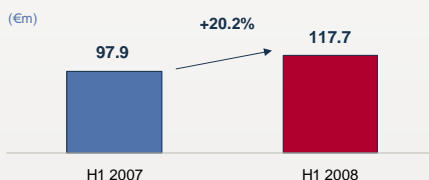
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Health, Safety and Environment



Q2 2008 revenue

- ▶ Organic growth of 4.4%
- ▶ Negative currency impact of 7.7%
- ▶ Growth from acquisitions of 32.0%



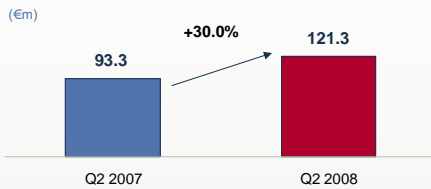
H1 2008 revenue

- ▶ Organic growth of 1.1%
 - 0.9% in France, +12.7% in Spain
 - -0.7% in the US, -3.3% in the UK (non-core products progressive phase-out)
 - Growth prospects: carbon emission, safety at work, energy efficiency, sustainable development, REACH
- ▶ Growth from acquisitions of 26.1%
 - ECA in Spain, Chemtox in Denmark, Anasol in Brazil and Amdel in Australia
- ▶ Negative currency impact of 7.0%

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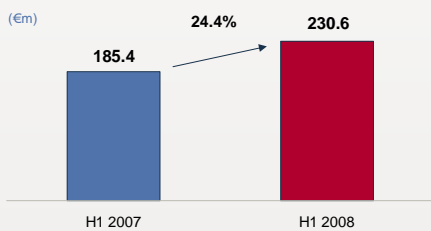
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Construction



Q2 2008 revenue

- ▶ Organic growth of 14.5%
- ▶ Negative currency impact of 4.1%
- ▶ Growth from acquisitions of 19.6%



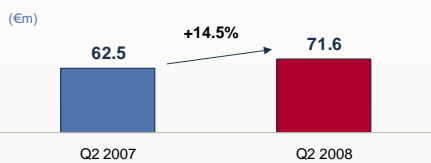
H1 2008 revenue

- ▶ Organic growth of 9.9%
 - France +8.1%, Spain +17.3% and Japan +52.1%
 - -12.9% in the US, (-7.4% in Q2)
 - New developments in the Middle East (UAE, Saudi Arabia)
- ▶ Growth from acquisitions of 18.2%: integration of ECA (Spain) and Guardian (USA)
- ▶ Negative currency impact of 3.7%

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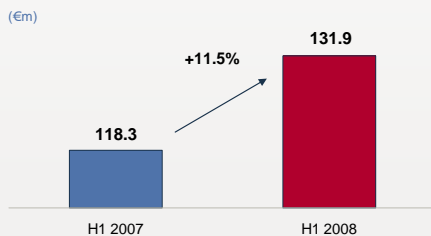
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Certification



Q2 2008 revenue

- ▶ Organic growth of 10.7%
- ▶ Negative currency impact of 2.5%
- ▶ Growth from acquisitions of 6.3%



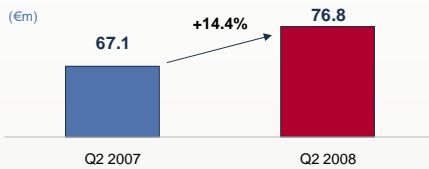
H1 2008 revenue

- ▶ Organic growth of 7.1%
 - Growth in ISO 18001 (OSHA), Integrated Management Systems (IMS), ISO 22000 (Food chain), ISO 27001 (Information security management) and in industry specific schemes (aeronautics, automotive and forestry).
 - Organic growth above 15% in China, Russia, Chile, Mexico, Columbia and UK.
- ▶ Growth from acquisitions of 6.4%: ECA (Spain) and AQSR (USA)
- ▶ Negative currency impact of 2.0%

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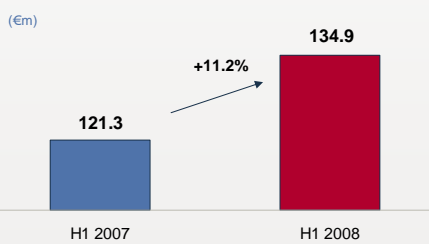
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Consumer Products



Q2 2008 revenue

- ▶ Organic growth of 26.7%
- ▶ Negative currency impact of 12.8%
- ▶ Growth from acquisitions of 0.5%



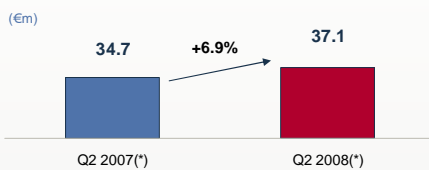
H1 2008 revenue

- ▶ Organic growth of 22.7%
 - 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
- ▶ Growth from acquisitions of 0.3%: Codde (France) positioning BV on the EuP Directive
- ▶ Negative currency impact of 11.8% (fall of US dollar, British Pound and HK dollar vs. euro)

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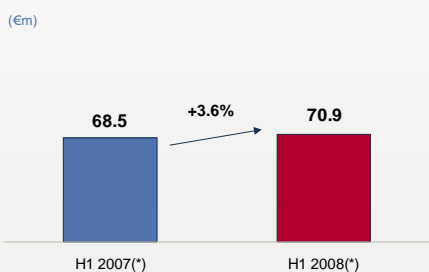
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Government Services & International Trade



Q2 2008 revenue

- ▶ Organic growth of 10.6%
- ▶ Negative currency impact of 4.6%
- ▶ Growth from acquisitions of 0.9%



H1 2008 revenue

- ▶ Organic growth of +6.3%
 - +3.5% in Government Services
Termination of Ecuador contract offset by dynamism in existing contracts.
New scanners in Mali and Guinea.
 - +16.9% in International Trade linked to grain inspections in eastern Europe and oil testing in Africa.
- ▶ Growth from acquisitions of 0.8%
- ▶ Negative currency impact of 3.5%

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Outlook

Frank Piedelièvre

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Conclusion



- ▶ 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

- ▶ ...in line with the 2011 targets
 - Double 2006 revenue by 2011, at constant exchange rates, 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-operating items)

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Disclaimer



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