Q1 2008 Revenue

May 7, 2008

Frank Piedelievre
Chief Executive Officer

François Tardan
Chief Financial Officer

Move Forward with Confidence

Highlights

François Tardan
Solid organic growth performance of 9.0% with a strong increase in Marine, Industry and Consumer Products. Due to the merger of BV and ECA’s networks, organic growth is calculated over Q1 2007 pro-forma revenue (including ECA).

Contribution of acquisitions +13.1% (mainly ECA in Spain, CCI in Australia and Chemtox in Denmark)

Negative currency impact of 4.5% (generated by the US and HK dollars and the British pound)

### Acquisitions to date

<table>
<thead>
<tr>
<th>Name</th>
<th>Date</th>
<th>Business</th>
<th>Country</th>
<th>Revenues (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ziller Ass</td>
<td>Jan. 08</td>
<td>Fire safety equipment inspection services</td>
<td>Germany</td>
<td>2</td>
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<tr>
<td>Tecniter</td>
<td>Jan. 08</td>
<td>Construction code compliance</td>
<td>Italy</td>
<td>0.4</td>
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<tr>
<td>Codde</td>
<td>Jan. 08</td>
<td>Energy efficiency auditing tools</td>
<td>France</td>
<td>0.4</td>
</tr>
<tr>
<td>Cesmec</td>
<td>Mar. 08</td>
<td>Inspection and laboratory testing services</td>
<td>Chile, Peru</td>
<td>21.5</td>
</tr>
<tr>
<td>Anasol</td>
<td>April 08</td>
<td>Laboratory testing services</td>
<td>Brazil</td>
<td>10</td>
</tr>
<tr>
<td>Sciro SpA</td>
<td>April 08</td>
<td>Railway equipment certification</td>
<td>Italy</td>
<td>2.9</td>
</tr>
<tr>
<td>Graham Srl</td>
<td>April 08</td>
<td>Occupational Health &amp; Safety</td>
<td>Italy</td>
<td>1.7</td>
</tr>
<tr>
<td>Bosun (JY)</td>
<td>April 08</td>
<td>HSE oil &amp; gas</td>
<td>China</td>
<td>1.8</td>
</tr>
<tr>
<td>Amdel</td>
<td>May 08</td>
<td>Minerals testing</td>
<td>Australia</td>
<td>113</td>
</tr>
</tbody>
</table>
### Acquisition of Amdel

#### Amdel Overview
- Largest provider of upstream minerals testing services in Australia
  - Also offers materials, environmental and food testing
- Formed in 1960
- Well recognised brand with a longstanding reputation for technical excellence
- 1,200 FTE employees
- 23 laboratories in Australia and New Zealand
- 2008/09\(^1\) revenue estimated at AU$188m
- 2008/09\(^1\) EBITA estimated at AU$45m

#### Transaction Structure
- EV-to-2008/09\(^1\) EBITA multiple of 10x
- Financed through an additional debt of €250m
- Closing on May 6, 2008
- Earnings accretive in 2008

#### Acquisition Rationale
- Access to high growth and high margin minerals testing market
- Size and technical know-how to lead minerals testing expansion in Africa and Asia
- Platform to develop Mining & Minerals services worldwide

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\(^1\) Estimate for fiscal year from July 1, 2008 to June 30, 2009
Amdel portfolio of services

Minerals (80% of revenues)
- Analytical, mineral processing and mineralogy testing
- Focus on iron ore and base metals
- 913 employees
- 13 labs in Australia and New Zealand

Food (7% of revenues)
- Food testing
  - Focus on dairy and meat
- Hygiene surveillance in manufacturing areas
- 121 employees
- 5 labs in N. Zealand

Environmental (10% of revenues)
- Laboratory testing services
- Soil, water, asbestos, sediments
- 134 employees
- 3 labs in Australia and New Zealand

Industrial (3% of revenues)
- Petroleum testing services, metal and plastics testing
- Mainly active in oil & gas, automotive, steel industries
- 33 employees
- 2 labs in Australia

Amdel minerals highlights

- Provides full range of mineral testing services (geochemical, mineral processing, mineralogy)
- Market leader in Australia across all segments of upstream mineral testing
- Highly efficient lab platform
- Positioned through the full mine life cycle: balanced revenue streams
- Longstanding key account relationships: BHP Billiton, Rio Tinto, Xstrata, OneSteel, OceanaGold
Minerals testing market overview

Upstream minerals testing market overview
- c€1.5bn global market with strong outsourcing potential
- Driven by growing mining exploration spend and global demand for minerals (in particular China and India)
- Two global competitors: SGS and ALS

Australia: a key market for mineral testing services
- Leading mining country
- Low cost mineral producer
- >70% of exports go to Asia (China, India, Japan, Korea)
- Home of global mining & minerals players: BHP Billiton, Rio Tinto
- Mineral testing market expected to grow at CAGR of 9% between 2007 and 2012

Development strategy

Amdel to become hub to grow the upstream mineral testing business internationally
- Amdel has started recently its international expansion with projects in Sierra Leone. Additional opportunities identified in Africa
- Leverage Bureau Veritas’ network to accelerate Amdel expansion plans in Africa and Asia

Creation of global platform in Mining & Minerals
- In excess of €150m revenues in 2009
- Dissemination of Amdel’s technical know-how in Bureau Veritas network (in particular Latin America)
- Mining / Minerals market: strong cross-selling potential with businesses of Industry & Facilities division (Certification, HSE, Industry, IVS)
## Financial highlights

<table>
<thead>
<tr>
<th>(AUS millions)</th>
<th>2007/08¹</th>
<th>2008/09²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>151</td>
<td>188</td>
</tr>
<tr>
<td>EBITDA</td>
<td>39</td>
<td>54</td>
</tr>
<tr>
<td>as a % of revenue</td>
<td>26%</td>
<td>29%</td>
</tr>
<tr>
<td>EBITA</td>
<td>32</td>
<td>45</td>
</tr>
<tr>
<td>as a % of revenue</td>
<td>21%</td>
<td>24%</td>
</tr>
</tbody>
</table>

1. Estimate for fiscal year from July 1, 2007 to June 30, 2008
2. Estimate for fiscal year from July 1, 2008 to June 30, 2009

- Consolidation as of May 6, 2008
- Financed through an additional debt of €250m signed at April 29, 2008
- Average capex-to-sales ratio of 6% to 7%
- Working capital requirements representing 13% of revenue

The acquisition will be 4% to 5% accretive to Bureau Veritas adjusted EPS on an annual basis in 2008 and 2009

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### Business Review

**Frank Piedelièvre**
Marine

Organic growth of 17.7%

Continuous growth in new construction
- From shipyards located in Asia (China), Turkey and the Netherlands and from equipment manufacturers in Germany
- Order book at 31/03/08 of GRT 31.3m, representing four years of delivery

Fleet in-service also generated good growth
- 7,964 ships and GRT 59.4m at March 31, 2008 (vs 7,581 ships and GRT 55.2m at March 31, 2007)

Currency impact of -4.9% (decrease of US dollar, Korean won and British pound)

Industry

Organic growth of 23.6%
All geographies and segments enjoying good growth with:
- Sustained contribution from oil & gas CAPEX in Latin America (Brazil, Chile, Peru and Argentina), in Asia (China, India, South-East Asia) and Russia
- Power-related CAPEX in France, Finland, China, Japan, India and USA

Scope impact of 16.4%
- CCI Holdings and ECA

Currency impact of -4.9%
In-Service Inspection & Verification

- Organic growth of 3.6%
  - +2.1% in France (57% of revenues)
  - +7.2% in Spain (20% of revenues)
  - +0.1% in the UK (13% of revenues)
- Organic growth would be 6.0%, on a like-for-like number of working days basis (Q1 2008 has 2 working days less than Q1 2007)
- Deployment of the Pan-European platform: the Netherlands, Italy and Germany still in the building mode
- Scope impact of 24.7% (ECA)
- Currency impact of -2.5% (British pound)

Health, Safety & Environment

- Organic growth of -2.0%
  - On going process of redeploying the portfolio of services with a focus on growing and value-adding products (energy efficiency, carbon emissions reduction, green buildings, sustainable development, safety at work).
  - Stable activity in France and USA
  - Decrease in Australia, UK, Spain
- Scope impact of 19.9%
  - ECA in Spain, Trotters and Chemtox in Denmark
- Currency impact of -6.3% (US dollar and British pound)
Construction

Organic growth of 5.1%
- +3.1% in France (47% of revenues): a combination of slow growth in new buildings code compliance services and accelerated growth in asset management services (technical due diligence, property audits and HQE certification)
- +16.4% in Spain (22% of revenues), slowdown in private buildings activity, strong growth in infrastructure projects
- -17.8% in the USA (12% of revenues), -10% for code compliance services (3/4 of revenues) and further reduction in voluntary-based construction materials testing (1/4 of revenues)
- +55.6% in Japan (5% of revenues), fueled by the code compliance market privatization
- +2.3% in the UK (5% of revenues), where business is mainly made of construction materials testing
- UAE, China, Russia emerging as growing opportunities

Scope impact of 16.8% (ECA in Spain, Guardian in the USA)
Currency impact of -3.2% (US dollar and British pound)

Certification

Organic growth of 3.2%
- Q1 2008 still impacted by ISO 9000-2000 recertification cycle
- High new sales volume
- Increased share of global certification contracts with key accounts
- Double digit growth expected in China, India, Russia, USA, Spain and the UK

Scope impact of 6.4%
- ECA in Spain, AGSR in North America
Currency impact of -1.5%
**Consumer Products**

Organic growth of 18.3%

Dynamic activity in all segments, especially in toy testing and softlines analytical services

- Continued strong growth in US retail-generated toys testing following product recalls and in anticipation of new regulation
- Development in Europe driven by increased presence with German retailers
- Local Asian market growing

Currency impact of -10.5% (more than 80% of revenue in US dollar or pegged currencies such as Hong Kong dollar)

**Government Services & International Trade**

Organic growth of +1.8%

-1% in Government Services (66% of Q1 2008 revenue): progressive termination of the Ecuador contract. Going forward, start of a new PSI contract (Guinea), a new scanner contract (Mali) and scope extensions in Congo and Bangladesh contracts will balance the termination of the Ecuador contract.

+14% in International Trade (34% of Q1 2008 revenue): good volume increase in various existing inspection contracts (oil in Congo, rice in Thailand). New oil inspection contract in Tchad to start in Q2 2008.

Scope impact of 16.3%

- Mainly CCI Holdings in Australia

Currency impact of -2.3%
Outlook

Strong growth expected in 2008...
- In excess 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 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)
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