

Frank Piedelièvre
Chief Executive Officer

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Chief Financial Officer

**Q1 2009 Revenue
Conference call**

May 5, 2009



Move Forward with Confidence



Key highlights

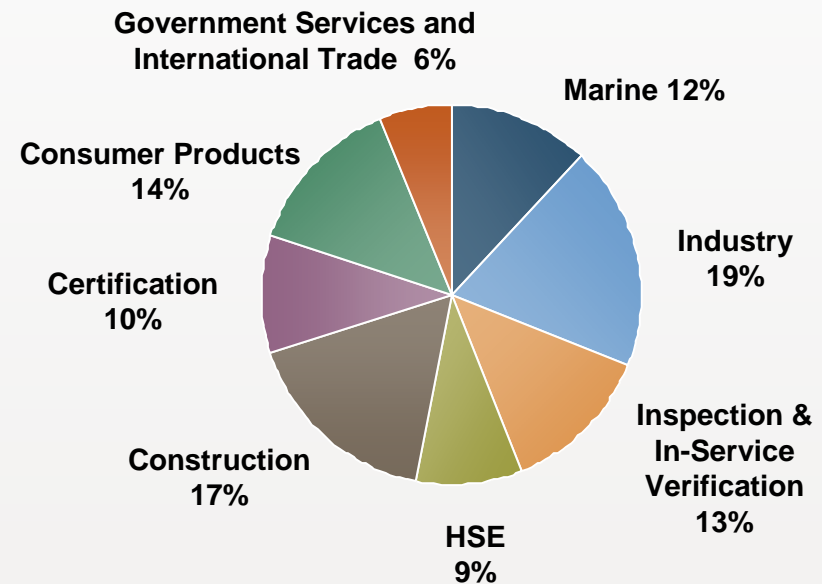
François Tardan

Bureau Veritas at a glance

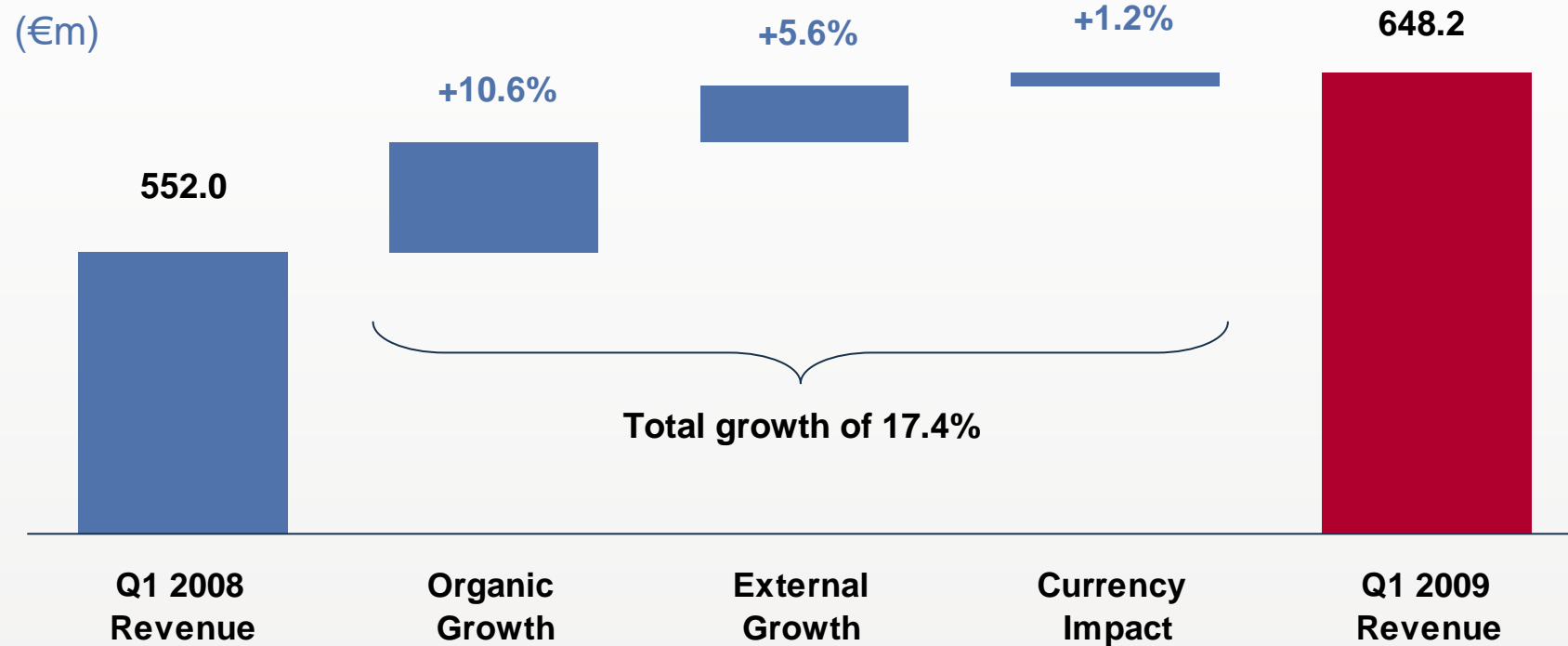


- ▶ A global leader in conformity assessment services in the areas of quality, health and safety, environment and social responsibility (QHSE)
 - Revenue of € 648.2m at March 31, 2009
 - Network of more than 900 locations in 140 countries
- ▶ Over 40,000 skilled employees
- ▶ Eight global businesses 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

Q1 2009 revenue breakdown



Q1 2009 revenue



- ▶ Organic growth of 10.6%
- ▶ Growth from acquisitions of 5.6%
- ▶ Positive currency impact of 1.2% (mainly generated by the US and HK dollars)

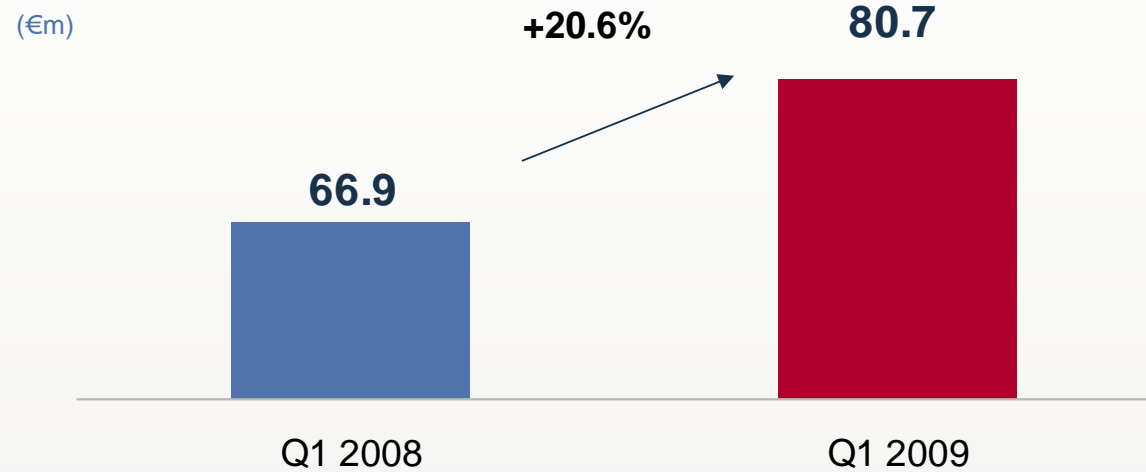


Business review

Frank Piedelièvre



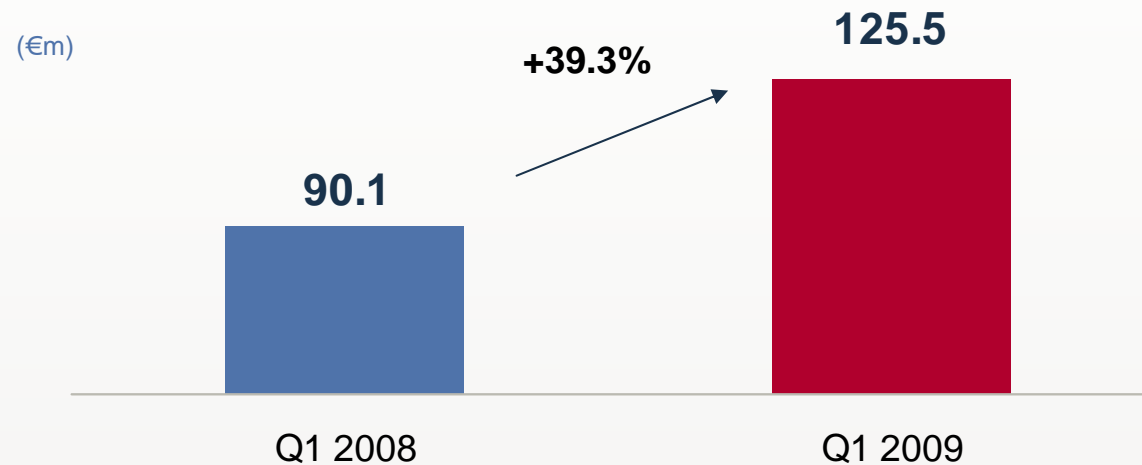
Q1 2009 revenue



- ▶ Organic growth of 21.8%
 - Sustained growth in new ships and equipment certification services (58% of Q1 2009 revenues)
 - GRT 35.2m diversified order book at March.'09
 - Fleet in service (42% of revenues) also generated good growth
 - +9.4% increase in tonnage since March.'08 to GRT 65.0m (8,577 ships)
- ▶ Negative currency impact of 1.2%
- ▶ 2009 prospects
 - Another year of growth for both new construction and in-service
 - New regulations, development of Arctic shipping



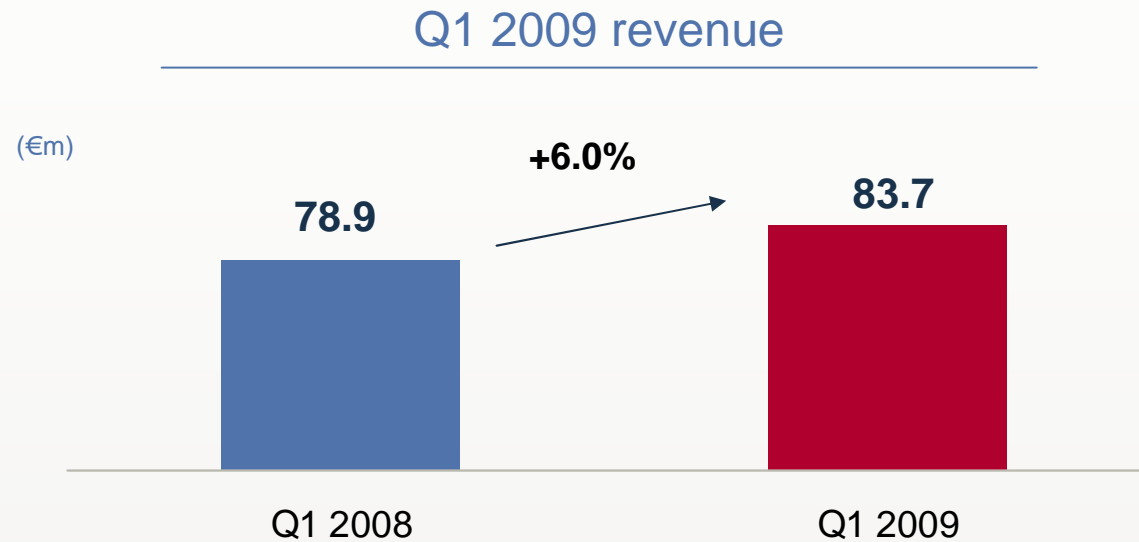
Q1 2009 revenue



- ▶ Organic growth of 17.0%
 - Generated by ongoing CAPEX and growing outsourcing trend in Oil & Gas and Power generation in Europe (Spain, Italy), Asia (China, Malaysia), the United-Sates, Latin America, India, Middle East and South-Africa
- ▶ Growth from acquisitions of 25.3%
 - Mining & Minerals platform set-up: Australia, Africa, Chile and Brazil
- ▶ Negative currency impact of 3.0%
- ▶ 2009 prospects
 - Oil & Gas: growing opportunities in OPEX
 - Power: high level of new CAPEX
 - Slowdown in Mining & Minerals



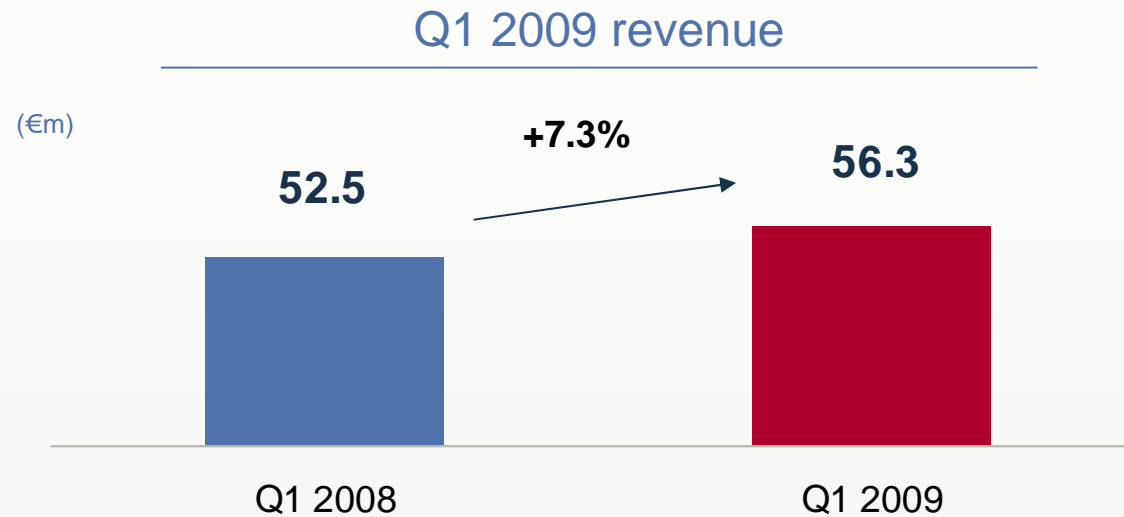
In-Service Inspection & Verification



- ▶ Organic growth of 8.3%
 - Scope extension of mandatory inspections
 - Pricing initiatives
 - Development of new European key-accounts
- ▶ Negative currency impact of 2.3% generated by the British pound
- ▶ 2009 prospects
 - High proportion of recurring business
 - Focus on key accounts, new reporting tool roll-out
 - Expand to new geographies



Health, Safety & Environment



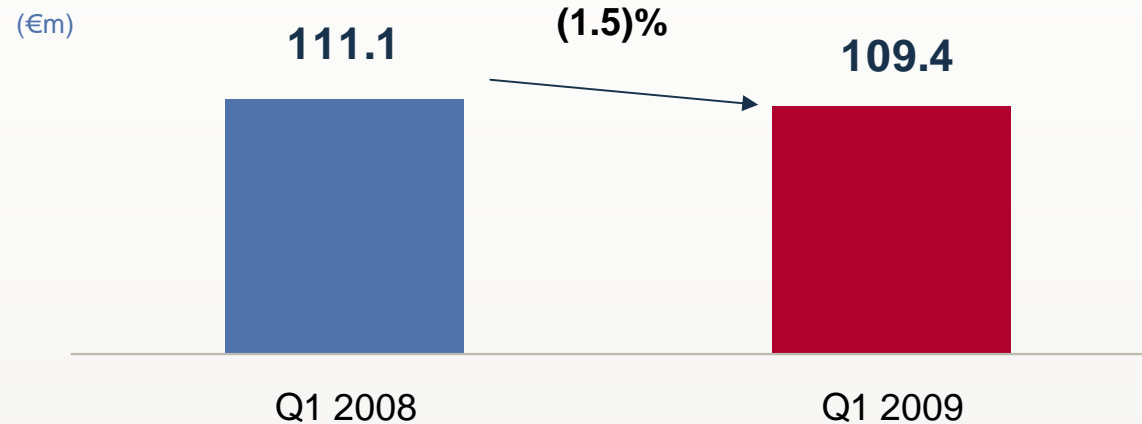
- ▶ Organic decrease of 5.1%
 - Decrease in the US and in the UK
 - Occupational health & safety: companies reducing number of voluntary audits
 - Environmental drop in new construction sites inspections/audits
- ▶ Growth from acquisitions of 13.2%
 - Chile, Brazil and Australia
- ▶ Negative currency impact of 0.8%
- ▶ 2009 prospects
 - Ongoing re-engineering
 - Global deployment of Corporate Sustainability Services



Construction



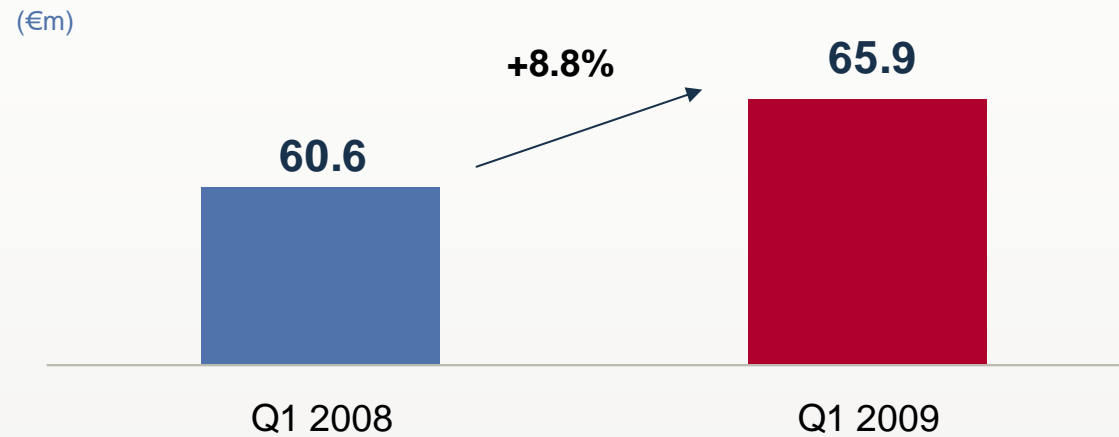
Q1 2009 revenue



- ▶ Organic decrease of 4.1%
 - Growth in asset management (France) and infrastructures inspection (Spain)
 - Reduction in building technical control across Europe (Spain, France)
 - No further deterioration anticipated in Construction Code Compliance in the US
 - Drop in Construction Material Testing activities (US & UK). Disposal of these activities considered
- ▶ Positive currency impact of 2.5% generated by the US dollar and the Japanese yen
- ▶ 2009 prospects
 - Further drop in real estate in Europe,
 - Infrastructures stable
 - Capture additional privatization / outsourcing opportunities
 - Growth initiative for sustainable construction services



Q1 2009 revenue



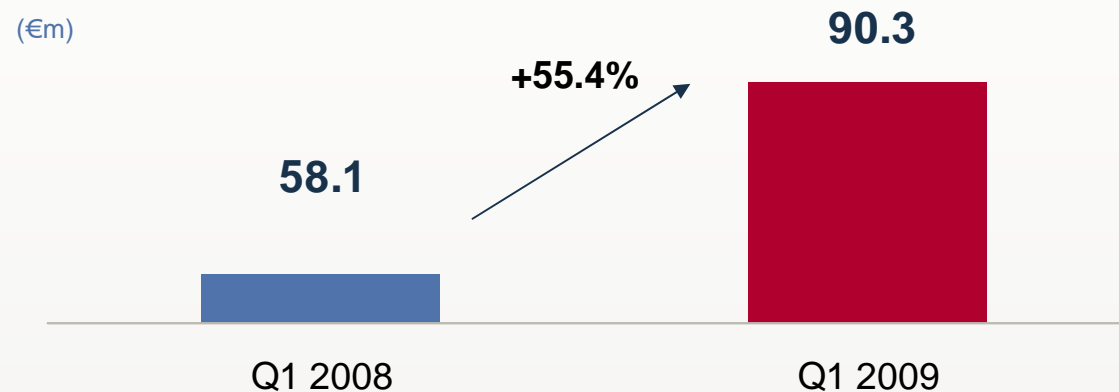
- ▶ Organic growth of 8.4%
 - ISO 9001 recertification year
 - Strong performance in France, UK, China and Middle-East
- ▶ Growth from acquisitions of 0.4%: Elysées Conseil (France)
- ▶ 2009 prospects
 - High proportion of recurring business
 - Develop international certification, auditing programmes and specific schemes (railways, food)



Consumer Products



Q1 2009 revenue



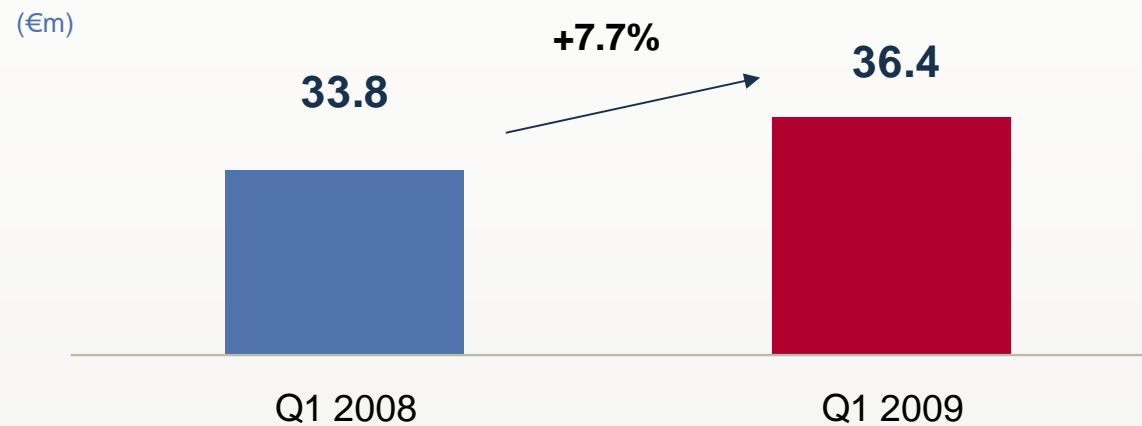
- ▶ Organic growth of 38.4%
 - Sustained growth in analytical testing for restricted substances in all categories of products and especially for toys
 - US Consumer Product Safety Improvement Act
- ▶ Growth from acquisitions of 1.5%
 - Codde (France) positioning BV on the EuP Directive
- ▶ Positive currency impact of 15.5% generated by the US and HK dollars
- ▶ 2009 prospects
 - CPSIA to continue driving growth in 2009 with analytical testing
 - Focus on new services related to environment and safety regulations: REACH, EuP and Wimax



Government Services & International Trade



Q1 2009 revenue



- ▶ Organic growth of 5.0%
 - Government Services: solid growth
 - Dynamism in existing contracts
 - New scanners contracts performing well
 - International Trade: slight decrease
 - Fall in commodities inspections contracts in Africa and South-East Asia.
- ▶ Positive currency impact of 2.7%
- ▶ 2009 prospects
 - Government Services: reduction in inspected FOB value per contract, development of new services
 - International Trade: Oil testing and inspection and Vehicle inspection services



Outlook

Frank Piedelièvre

► Perspectives for 2009

- Although it is difficult to provide estimates in the current economic environment, Bureau Veritas' business should continue to grow in 2009, albeit at a slower pace than in 2008
- The Group aims to maintain its operating margin in 2009 compared to 2008
- Bureau Veritas' resilience is due to the mandatory and periodic nature of the majority of its businesses, as well as the diversity of its business portfolio and the existence of structural factors such as the strengthening of regulations, the privatization and the outsourcing of control and inspection operations

► On track with the 2011 targets

- Double 2006 revenue by 2011
- 150 bps operating margin improvement at constant perimeter (excluding acquisitions)
- 15-20% average annual adjusted net profit growth over the period

The background features a large, faint, light gray watermark of the Bureau Veritas logo. The logo is circular and contains the text "BUREAU VERITAS" around the top and "1828" at the bottom. In the center, there is a stylized emblem. A solid red horizontal bar is positioned across the middle of the page, partially overlapping the logo.

Q&A

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 référence, 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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