Q1 2010 Revenue

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Chairman & Chief Executive Officer

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Agenda

Key highlights

Business review

Outlook

Q&A
Key highlights

François Tardan
Chief Financial Officer
Bureau Veritas at a glance

A global leader in conformity assessment and certification services in the areas of quality, health and safety, environment and social responsibility (QHSE)

Over 39,000 skilled employees

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

Revenue €628.9m

- Marine 12%
- Industry 26%
- In-Service Inspection & Verification 16%
- Construction 16%
- Certification 12%
- Consumer Products 12%
- Government Services & International Trade 6%

Q1 2010
### Q1 2010 revenue

<table>
<thead>
<tr>
<th>Component</th>
<th>Q1 2009 Revenue</th>
<th>Organic</th>
<th>Organic from disposed activities</th>
<th>Scope</th>
<th>Currency</th>
<th>Q1 2010 Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>648.2</td>
<td>(2.6)%</td>
<td>(0.3)%</td>
<td>(1.1)%</td>
<td>+1.0%</td>
<td>628.9</td>
</tr>
</tbody>
</table>

**Total decrease of 3.0%**
Quarterly organic evolution

Inflection point reached during Q1 2010
Business Review

Frank Piedelièvre
Chairman & Chief Executive Officer
New ships (55% of Q1 revenues)
Organic decrease of 12%
Freight rates improvement & decrease of ships prices lead to 7% increase y-o-y in new orders intake of GRT 1.5m (156 ships)
Order book down to GRT 29.8m (vs. GRT 31.0m at Dec. 31, 2009)

In-Service fleet (45% of Q1 2010 revenues)
Organic growth of 4%
In-service fleet up 7.7% compared to March 31, 2009 to GRT 70.0m (9,052 ships)

2010 outlook
New construction: slowdown to continue over the year
Offshore initiative: numerous biddings and major third-party verification contract win for the Goliat project in the Barents sea
Industry

4.3% increase in inspection and certification revenue in the industry and energy production segments (Oil & Gas, power) including HSE activities
  Large contracts wins in Oil and Gas and nuclear segments: in Argentina, in Chile, in Algeria, in Saudi Arabia, in China and in Spain.

Improvement in the minerals testing activities with a 6.0% decline compared to -20% in Q4 2009

Divestment of non-core activities (US and Australia)

Strong positive currency impact linked to the evolutions of AUD and BRL

2010 outlook

High level of capex in the energy sector and growing opportunities in opex

Mining & Minerals: progressive recovery in Australia during Q2 and geographical expansion in Latin America and Africa
Negative organic growth due to:
Withdraw from the mass market portable electrical appliance inspection activity, in the UK
Delays in renewals and start-up of major contracts in Spain
Weather conditions in Europe and less working days in Q1 10 vs. Q1 09

France and the US well oriented
Divestment of non core HSE activities in Spain and UK

2010 outlook
Progressive return to positive growth during H2
New European regulations to increase scope of mandatory periodical inspections (HVAC)
Continuous drop in new construction projects in all geographies

Market contraction partially balanced by
- Further privatization in the US and Japan
- Growing momentum in green building services in Europe

Divestment of commoditized Construction Material Testing services in the US and in the UK

2010 outlook
- Trough should be hit end of Q2
Certification

Organic growth
Double digit growth in the BRIC countries
Global international contracts

2010 outlook
Same trends expected over the full year
**Consumer Products**

-11.2% organic evolution due to high comps

One-off CPSIA inventory testing in Q1’09

Excluding CPSIA, Q1 growth was positive mainly due to E&E activities

Negative currency impact (vs. US and HK dollars)

2010 outlook

High comps will progressively disappear

Growth expected in H2 with new opportunities materializing: furnishing, footwear and packaging in Asia and cosmetics in Europe
Organic growth
Progressive return to growth of FOB value inspected in all existing contracts
Algerian VOC contract ramp up
Indonesian VOC contract scope expansion

2010 outlook
Solid organic growth expected
New contracts: Syria and Philippines
Outlook

Frank Piedelièvre
Chairman & Chief Executive Officer

Move Forward with Confidence
“Progressive return to **positive organic growth in H2 2010** 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”
Move Forward with Confidence