Frank Piedelièvre  
Chief Executive Officer

François Tardan  
Chief Financial Officer

Q3 2007 Revenue  
6 November 2007

Move Forward with Confidence

Key Highlights

François Tardan
Q3 2007 Revenue

- Solid organic growth performance +9.7%
- Contribution of acquisitions +2.6% (mainly CCI, IRC, Innova, Alert, Zertifizierung Bau, Lex, Trotters and Guardian Inspection)
- Negative currency impact of 2.2% (fall in US and HK dollar)

9 months 2007 Revenue

- Solid organic Growth +9.2%
- Contribution of acquisitions +2.1% (mainly CCI, Intico, IRC, NEIS and Innova)
- Negative currency impact of 2.5% (fall in US and HK dollar)
Significant transactions and recent events

- **Further acquisitions**
  - Since 1 July 2007, Bureau Veritas completed several bolt-on acquisitions:
    - Lex Consulting (Czech Republic), Guardian Inspection (USA), Jadzis (Latvia), AQSR (USA), Trotters (Danemark), Analab (Czech Republic), Qualitas (France) and more recently Bosum (China), a company specialised in risk analysis in the field of HSE for oil sector and petrochemicals industry.
  - Completion of the acquisition of ECA, following the agreement of the Spanish anti-trust authorities (October 15, 2007).

- **Additional syndicated loan of €150m**
  - Signed on October 8, 2007, the new facility includes a term loan facility of €150m with maturity of 5 years. Margins range from 0.325% to 0.575% depending on the leverage ratio (ratio of consolidated net debt to LTM adjusted EBITDA).

- **Successful stockmarket flotation**
  - Great success with French and international institutional investors, as well as with individual private investors.
  - Taking into account the success of the placement and of the share employee offering, IPO related costs for Bureau Veritas are estimated at around €37 million in 2007.
**Marine**

- **Q3 2007 revenue**
  - Organic growth of 20.7%
  - -2.0% currency impact

- **9 months 2007 revenue**
  - 9 months organic growth of 20.8% reduced by -2.7% currency impact
  - Sustained growth in new construction (China and Korea) and equipment certification (China, Korea, Germany)
  - Increase of ship-in-service activity

**Industry**

- **Q3 2007 revenue**
  - Organic growth of 20.4%
  - -2.9% currency impact
  - Scope impact +10.1%

- **9 months 2007 revenue**
  - Organic growth of 18.8%
  - on the back of infrastructure investment in Oil & Gas (UK, Middle East, Russia and Brazil) and Power (France and China)
  - Contribution of acquisitions +10.5% (mainly CCI Holdings and Intico Integrity Engineering)
**Inspection & In-Service Verification**

Q3 2007 revenue

- Organic growth of 5.4%
- -0.2% currency impact, +0.2% scope impact

9 months 2007 revenue

- Organic growth of 5.4%
  - 5.4% growth in France
  - Stable revenue in the UK (-0.4%) in a competitive environment
  - Benelux -0.2%
- Small scope impact of +0.4% (mainly Nagtglas)

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**Health, Safety and Environment**

Q3 2007 revenue

- Organic growth of 4.7%
- -3.0% currency impact
- +3.6% scope impact

9 months 2007 revenue

- -0.6% organic evolution
  - Good performance in France +7.3%
  - Stabilisation in the US (after H1 decline): -0.9%
  - Further decrease in the UK: -9.6%
- Contribution of external growth +4.7% (mainly IRC, Alert Solutions and Kilpatrick)
- Partially offset by impact of currencies -2.7%.
**Construction**

**Q3 2007 revenue**
- Organic growth of 1.7%
- -2.1% currency impact
- -1.5% scope impact

**9 months 2007 revenue**
- Moderate organic growth of 1.4% with strong performance in all countries except the US
  - France +7.8%, Spain +7.3%, UK +6.5% and Japan +15.7%
  - Decrease of 21.4% in the US
- -0.5% of scope impact (disposal of B&H East and ECI)
- -1.9% of currency impact (fall in US dollar)

**Certification**

**Q3 2007 revenue**
- Organic growth of 3.3%
- 0.6% currency impact
- 0.2% scope impact

**9 months 2007 revenue**
- Organic growth of +7.8%
  - Slowdown in Q3 linked to the re-certification cycle
  - Areas of growth: France, Spain, Brazil and India
- +0.2% of scope impact
- Negative impact of currencies -1.6%.
**Consumer Products**

**Q3 2007 revenue**
- Organic growth of 13.0%
- -6.1% currency impact
- -0.3% scope impact

**9 months 2007 revenue**
- Organic growth of +9.9%
  - Acceleration of growth in Q3, in particular in the E&E segment in France and in the US, as well as in toys in Asia
  - Strong currency impact of -6.6% with the fall in the US dollar and Hong Kong dollar
  - -0.1% of scope impact (disposal of MTL Italy)

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**Government Services & International Trade**

**Q3 2007 revenue**
- Organic growth of 13.1%
- 17.5% scope impact
- -0.5% currency impact

**9 months 2007 revenue**
- Organic growth of +20.0%
  - Increased volume of import inspections in Angola
  - Strong performance in VOC (Saudi Arabia)
  - Impact of recent PSI contracts: Cambodia, Mali, Democratic Republic of Congo
  - Termination of Ecuador contract within 3 months
  - Scope impact linked to the consolidation of CCI’s coal testing activity +6.3%
  - -1.8% currency impact
9 months 2007 revenue in line with the Group expectations

Confirmation of the FY 2007 estimates (excluding any contribution from ECA), despite continuous decrease of the US dollar and Hong Kong dollar:
- Revenue close to €2bn
- Adjusted operating profit of about €300m (Pre IPO-related costs)