

**Frank Piedelièvre**  
Chief Executive Officer

**Q3 2007 Revenue**

**François Tardan**  
Chief Financial Officer

**6 November 2007**

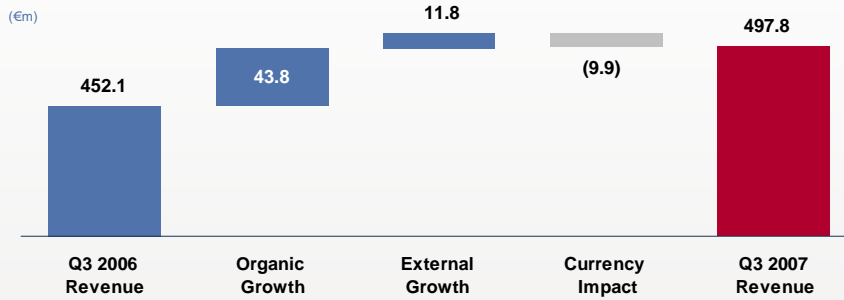


**Move Forward with Confidence**

**Key Highlights**

**François Tardan**

## Q3 2007 Revenue

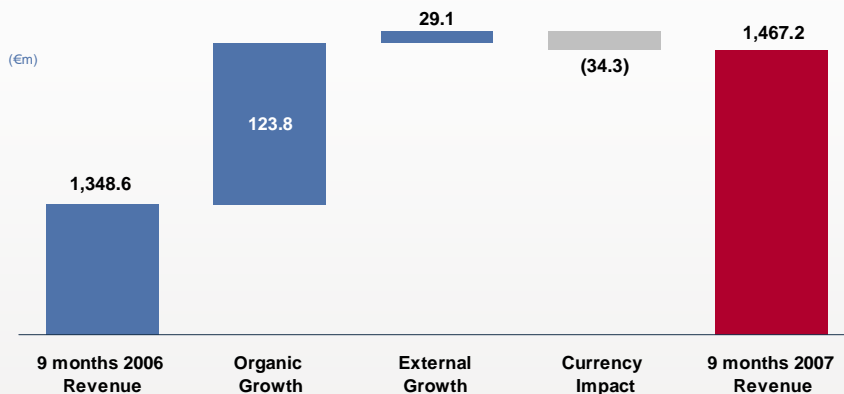


- ▶ Solid organic growth performance +9.7%
- ▶ Contribution of acquisitions +2.6% (mainly CCI, IRC, Innova, Alert, Zertifizierung Bau, Lex, Trotters and Guardian Inspection)
- ▶ Negative currency impact of 2.2% (fall in US and HK dollar)

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## 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)

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## 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 (Denemark), Analab (Czech Republic), Qualista (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.

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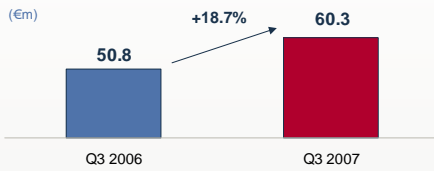
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Business Review

*Frank Piedelièvre*

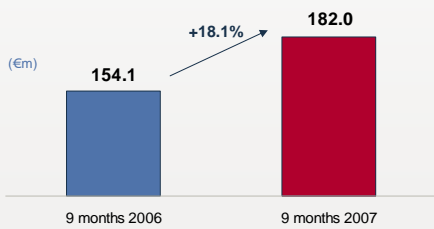
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## Marine



### Q3 2007 revenue

- ▶ Organic growth of 20.7%
- ▶ -2.0% currency impact



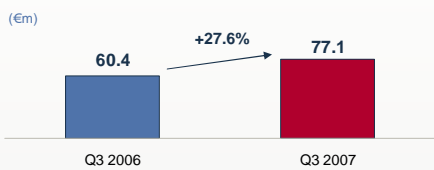
### 9 months 2007 revenue

- ▶ 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

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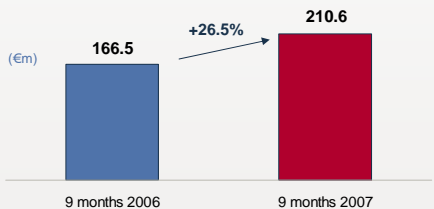
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## Industry



### Q3 2007 revenue

- ▶ Organic growth of 20.4%
- ▶ -2.9% currency impact
- ▶ Scope impact +10.1%



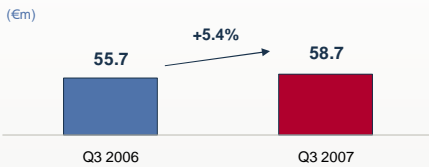
### 9 months 2007 revenue

- ▶ 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)

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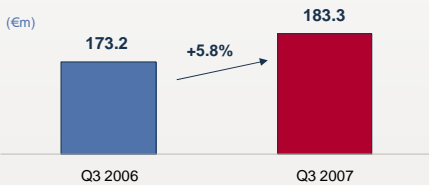
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## Inspection & In-Service Verification



### Q3 2007 revenue

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



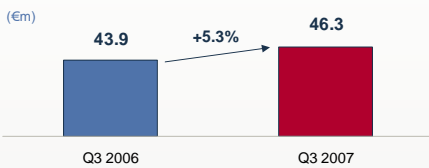
### 9 months 2007 revenue

- ▶ 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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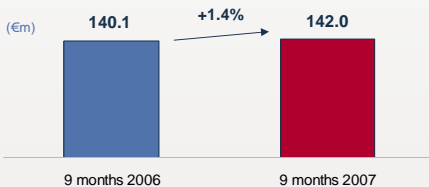
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## Health, Safety and Environment



### Q3 2007 revenue

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



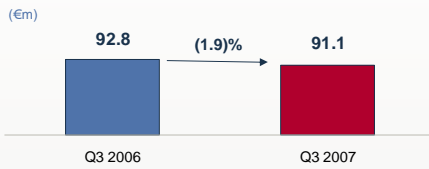
### 9 months 2007 revenue

- ▶ -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%.

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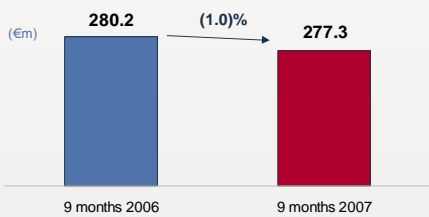
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## Construction



### Q3 2007 revenue

- ▶ Organic growth of 1.7%
- ▶ -2.1% currency impact
- ▶ -1.5% scope impact



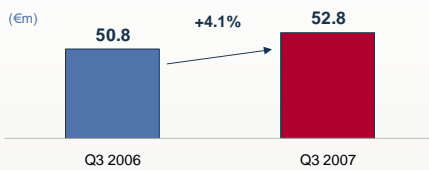
### 9 months 2007 revenue

- ▶ 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)

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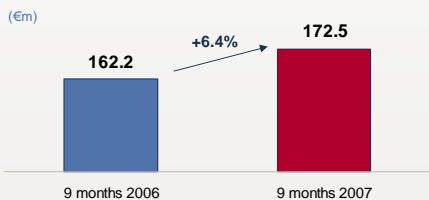
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## Certification



### Q3 2007 revenue

- ▶ Organic growth of 3.3%
- ▶ 0.6% currency impact
- ▶ 0.2% scope impact



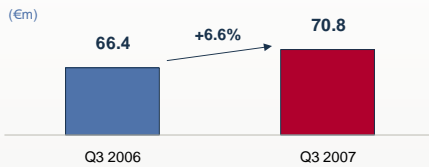
### 9 months 2007 revenue

- ▶ 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%

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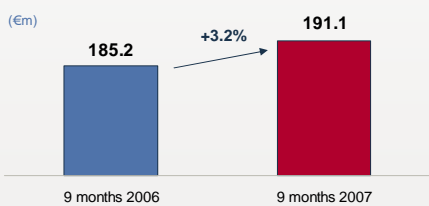
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## Consumer Products



### Q3 2007 revenue

- ▶ Organic growth of 13.0%
- ▶ -6.1% currency impact
- ▶ -0.3% scope impact



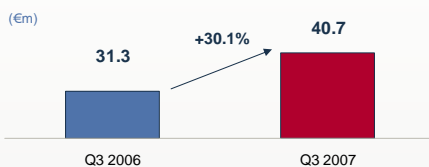
### 9 months 2007 revenue

- ▶ 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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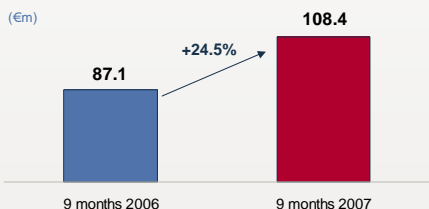
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## Government Services & International Trade



### 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

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## Conclusion

*Frank Piedelièvre*

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## Conclusion



- ▶ **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)

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