Frank Piédelièvre  
Chairman & Chief Executive Officer

François Tardan  
Chief Financial Officer

Third quarter 2009 Revenue Conference call

November 4, 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)

- H1 2009 revenue of €1.3bn and adjusted operating profit of €214.5m
- Network of more than 900 locations in 140 countries

Over 40,000 skilled employees at June’09

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

YTD Q3 2009 revenue breakdown by business

- Industry* 20%
- Marine 12%
- In-Service Verification 12%
- GSIT 6%
- HSE 9%
- Construction 16%
- Certification 11%
- Consumer Products 14%

* Out of which 4% Mining & Minerals
## Q3 2009 revenue

<table>
<thead>
<tr>
<th></th>
<th>Q3 2008 Revenue</th>
<th>Organic Growth</th>
<th>External Growth</th>
<th>Currency Impact</th>
<th>Q3 2009 Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>(€m)</td>
<td>636.1</td>
<td>+0.0%</td>
<td></td>
<td></td>
<td>638.5</td>
</tr>
<tr>
<td>Total growth</td>
<td></td>
<td></td>
<td>+0.7%</td>
<td>(0.3)%</td>
<td>0.4%</td>
</tr>
</tbody>
</table>

- **+0.0% overall organic growth**
- **+4.8% when excluding the cyclical businesses (Construction, Mining & Minerals and HSE)**
- Growth from acquisitions of **0.7%**
- Negative currency impact of **0.3%**
- Operating margin above last year
YTD Q3 2009 revenue

($m)

1,835.0

+3.9%

+2.4%

+0.9%

1,968.0

Total growth of 7.2%

YTD Q3 2008 revenue Organic Growth External Growth Currency Impact YTD Q3 2009 Revenue

Organic growth of 3.9%
Growth from acquisitions of 2.4%
Positive currency impact of 0.9%
Business review

Frank Piédelièvre
### Marine

**Q3 2009 revenue**

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</thead>
<tbody>
<tr>
<td>Q3 2008 revenue</td>
<td>73.5</td>
<td>+1.6%</td>
<td>74.3</td>
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<tr>
<td></td>
<td></td>
<td>(0.5)%</td>
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</tbody>
</table>

Total growth of 1.1%

**Q3 & YTD Q3 2009 revenue**

New ships and equipments certification services (57% of revenues)
- Drop in worldwide new orders
- Diversified order book amounting to GRT 32.6m at Sept. '09 (vs. GRT 35.7m at Sept. '08)
- Delivery slippage: YTD new deliveries at GRT 4.8m

Fleet in service (43% of revenues)
- 8,815 ships at the end of September
- 6.2% increase in number of ships compared to Sept. '08

**Outlook**

New ships segment: reduction of revenues due to further delays in start-ups and deliveries of new ships

Fleet-in-service: number of ships and tonnage will continue to grow

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**YTD Q3 2009 revenue**

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<tr>
<td>YTD Q3 2008 revenue</td>
<td>212.4</td>
<td>+13.0%</td>
<td>240.2</td>
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<tr>
<td></td>
<td></td>
<td>+0.1%</td>
<td></td>
</tr>
</tbody>
</table>

Total growth of 13.1%
Q3 2009 revenue

(€m) 131.4  +3.0%  +2.8%  (2.0)%  136.4

Total growth of 3.8%

Q3 & YTD Q3 2009 revenue

Excluding Mining and Minerals: YTD organic growth of 11% thanks to continuous growth in oil & gas and power

Mining & Minerals: YTD organic decrease of 14%

- Still substantially negative in Australia minerals
- Latin America minerals and Australia coal continue to grow

Outlook

Oil & Gas: growing opportunities in deep water exploration and OPEX services (Assets Integrity Management)

Power: several new large prospects in Nuclear (France, UK, India, China and Argentina) and new certification scheme for wind turbines

Mining & Minerals: recovery expected in Australia in Q2 2010
In-Service Inspection & Verification

Q3 2009 revenue

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<tr>
<td>75.2</td>
<td>+3.1%</td>
<td>(1.1)%</td>
<td>76.7</td>
</tr>
</tbody>
</table>

Total growth of 2.0%

Q3 & YTD Q3 2009 revenue

Solid performance in all European countries except the UK in Q3
Scope extension of mandatory periodical inspections
Pricing initiatives
Development of new large contracts with key accounts

YTD Q3 2009 revenue

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<tr>
<td>235.7</td>
<td>+4.7%</td>
<td>(1.5)%</td>
<td>243.3</td>
</tr>
</tbody>
</table>

Total growth of 3.2%

Outlook

Focus on European key accounts
Expand IVS service offering to new geographies: Eastern Europe, UAE and Latin America
New production tool roll-out in UK and Spain (H1 2010)
Health, Safety and Environment

Q3 2009 revenue

(€m)

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<tbody>
<tr>
<td></td>
<td>61.7</td>
<td>(9.6)%</td>
<td>+0.0%</td>
<td>(0.9)%</td>
<td>55.2</td>
</tr>
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</table>

Total decrease of 10.5%

YTD Q3 2009 revenue

(€m)

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<tr>
<td></td>
<td>176.6</td>
<td>(6.1)%</td>
<td>+4.5%</td>
<td>(0.7)%</td>
<td>172.6</td>
</tr>
</tbody>
</table>

Total decrease of 2.3%

Q3 & YTD Q3 2009 revenue

Significant drop of activity in the US in both environmental and occupational health and safety

YTD revenue stable outside the US

Outlook

All HSE services inserted into Industry, Construction and IVS:

- Efficient go-to-market channels
- Services tailored to most profitable market segments

YTD Q3 2009 revenue by Sector:

- **Industry**: 46%
- **In-Service Verification**: 40%
- **Construction**: 9%
- **Others**: 5%
Construction

Q3 2009 revenue

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<tr>
<td>111.7</td>
<td>(7.7)%</td>
<td>(0.2)%</td>
<td>+0.7%</td>
<td>103.7</td>
<td></td>
</tr>
</tbody>
</table>

Total decrease of 7.2%

Q3 & YTD Q3 2009 revenue

YTD Q3 2009 revenue breakdown by geography:
- France (7.2)% YTD – deteriorating
- Spain (10.2)% YTD – stabilising
- US (6.7)% YTD – deteriorating
- Japan (4.8)% YTD – stabilising
- UK (22.0)% YTD – divestment underway

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<tr>
<td>345.0</td>
<td>(8.1)%</td>
<td>(0.1)%</td>
<td>+1.7%</td>
<td>322.7</td>
<td></td>
</tr>
</tbody>
</table>

Total decrease of 6.5%

Outlook

Further reduction in Q4

Progressive stabilisation during 2010 starting with Spain and Japan

Organic growth recovery not expected before late 2010 / early 2011

November 4, 2009
Certification

**Q3 2009 revenue**

<table>
<thead>
<tr>
<th>Revenue</th>
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</tr>
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<tbody>
<tr>
<td>60.2 (€m)</td>
<td>+7.7%</td>
<td>+0.5%</td>
<td>(0.9)%</td>
<td>64.6 (€m)</td>
</tr>
</tbody>
</table>

Total growth of 7.3%

**Q3 & YTD Q3 2009 revenue**

Good growth from new mandatory schemes in Europe and from large contracts

Moderate attrition rate in line with expectations except in Japan

North America negatively impacted by manufacturing car industry crisis

**YTD Q3 2009 revenue**

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<tbody>
<tr>
<td>192.5 (€m)</td>
<td>+5.9%</td>
<td>+0.4%</td>
<td>(0.3)%</td>
<td>204.1 (€m)</td>
</tr>
</tbody>
</table>

Total growth of 6.0%

**Outlook**

Several new mandatory accreditation schemes in France & rest of Europe

Climate change services: CDM, JI, ISO 14064 (Greenhouse gas emission certification)

Deployment of a new production tool starting with Brazil, Spain, UK and Japan. Objective is 80% coverage of the business at the end of 2010
**Consumer Products**

### Q3 2009 revenue

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</tr>
</thead>
<tbody>
<tr>
<td>82.9</td>
<td>+5.1%</td>
<td>+0.8%</td>
<td>+3.1%</td>
<td>90.4</td>
</tr>
</tbody>
</table>

Total growth of 9.0%

### Q3 & YTD Q3 2009 revenue

- **Organic growth slowdown in Q3**
- **YTD positive currency impact generated by the two main billing currencies (US and HK dollars)**

### YTD Q3 2009 revenue

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<tr>
<td>217.8</td>
<td>+17.0%</td>
<td>+1.0%</td>
<td>+9.9%</td>
<td>278.6</td>
</tr>
</tbody>
</table>

Total growth of 27.9%

### Outlook

- **Q4 further slowdown expected due to high comps (one-off impact from inventories testing during Q4 2008)**
- **Focus on new services related to environment and safety regulations: REACH, EuP and Wimax**
- **New supply chain services initiatives**
- **Market share increase in Europe and Asia**
Government Services & International Trade

Q3 2009 revenue

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<tr>
<th>(£m)</th>
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<tbody>
<tr>
<td>39.5</td>
<td>(4.4)%</td>
<td></td>
<td></td>
<td>37.2</td>
</tr>
</tbody>
</table>

Total decrease of 5.8%

Q3 & YTD Q3 2009 revenue

<table>
<thead>
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<th>(£m)</th>
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</tr>
</thead>
<tbody>
<tr>
<td>112.1</td>
<td>+0.7%</td>
<td>+0.9%</td>
<td></td>
<td>112.1</td>
</tr>
</tbody>
</table>

Total growth of 1.6%

Outlook

- Slowdown of imports (inspected FOB value) in Q3
- Slowdown in commodities inspection (volume & price) in Q3

Slight reduction of activity anticipated in Q4
New contracts in Africa (VIS) and Middle-East (VOC) by the end of the year

November 4, 2009
Outlook

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Outlook

Growth slowdown and operating margin improvement in 2009

- No organic growth in H2 with a risk of slight reduction of activity in Q4
- Full year operating margin improvement on the back of the ongoing roll-out of cost-control and production process improvement programmes
- Strong cash flow generation leading to an indebtedness decrease and a leverage ratio at around 1.5x EBITDA

Perspectives for 2010

- Progressive return to positive organic growth in H2 when cyclical businesses (Mining & Minerals, Environment and Construction) will stop decreasing
- Additional cost-reduction programmes and continuous roll-out of production process improvement plans
- Actively reengage external growth strategy

2011 targets

- Double 2006 revenue by 2011 (at constant exchange rate): supposes c.€500m contribution of acquisitions by 2011
- 150 bps operating margin improvement at constant perimeter (excluding acquisitions)
- 15-20% average annual net income growth over the period (excluding non-operating items)
Move Forward with Confidence
Appendix
Shareholder structure

Market capitalization of €4.0bn at November 3, 2009

Free float of 44% (€1.7bn)

Number of shares outstanding (1): 108,994,078

High proportion of institutional investors (USA, UK, France)

Double voting rights are granted since October 23, 2009 to all fully paid-up shares registered in the name of the same shareholder since at least 2 years

Ownership structure (1)

- Free Float: 44%
- Treasury shares: 1%
- Employees: 1%
- Managers: 3%
- Wendel group: 51%

Voting rights breakdown (1)

- Free Float: 29.16%
- Employees: 0.61%
- Managers: 3.58%
- Wendel group: 66.65%

(1) As at October 31, 2009
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.