

Frank Piedelièvre
Chief Executive Officer

2007 FY Revenue

François Tardan
Chief Financial Officer

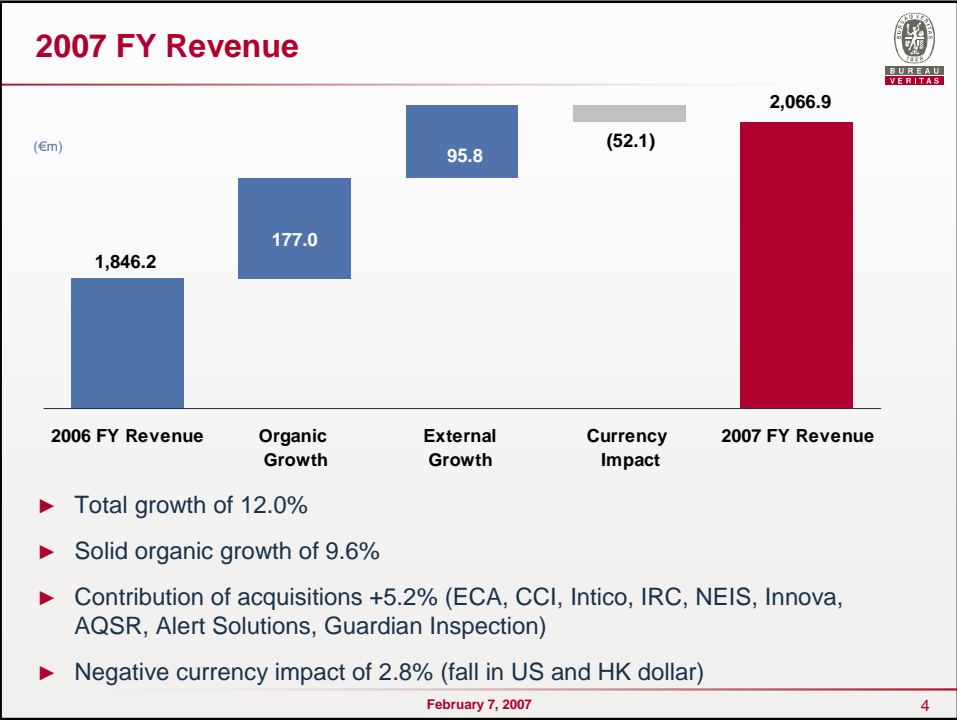
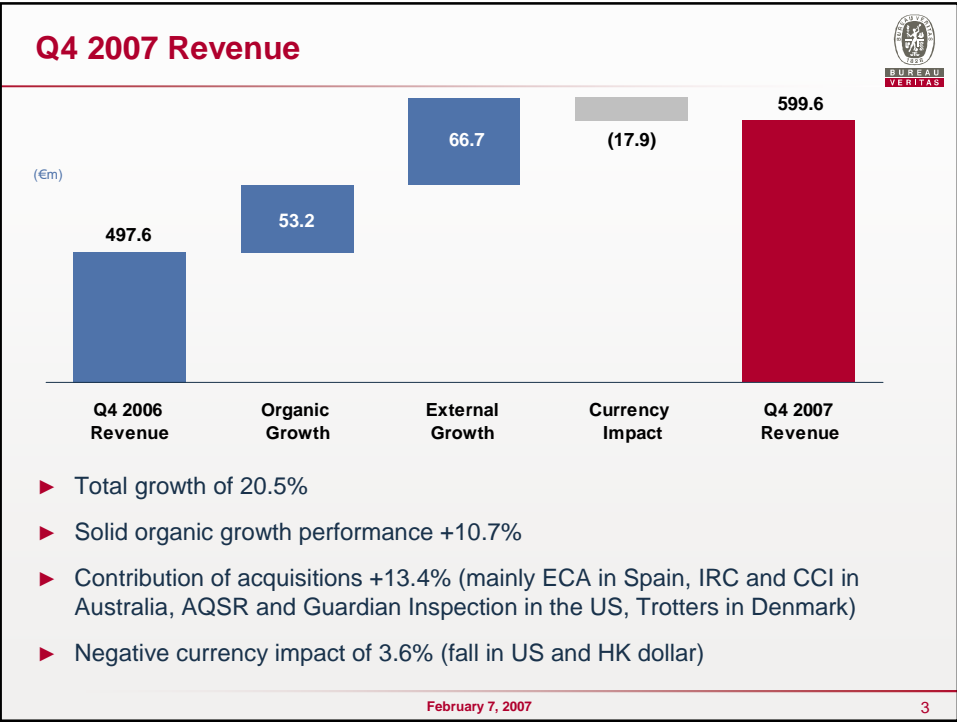
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Move Forward with Confidence

Highlights

François Tardan



2007 Acquisitions



16 Acquisitions - €260m of annual revenues

Name	Date	Business/Division	Country	Revenues (€m)	Name	Date	Business/Division	Country	Revenues (€m)
ZertBau	Jan. 07	Certification	Austria	0.8	AQSR	Aug. 07	Certification	USA	8
Innova	Jan. 07	Consumer Products	Germany	2	Trotters	Sep. 07	HSE	Denmark	2.5
ATL	Mar. 07	Consumer Products	Pakistan	0.2	Analab	Sep. 07	Int.Trade	Czech Republic	0.5
CCI	June 07	Int.Trade/Industry	Australia	43	Qualista	Sep.07	Certification	France	0.4
Lex	July 07	IVS / HSE	Czech Republic	0.7	MTL Engenharia	Nov. 07	Industry	Brazil	1.3
Guardian Inpection	Aug. 07	Construction	USA	3	SurveyCan	Nov. 07	IVS	Spain	1.2
Jadzis	Aug. 07	IVS	Latvia	0.4	Chemtox	Dec. 07	HSE	Denmark	5
ECA	Oct. 07	Construction IVS/HSE Industry/Certification	Spain	194	Serma	Dec. 07	Industry	France	3

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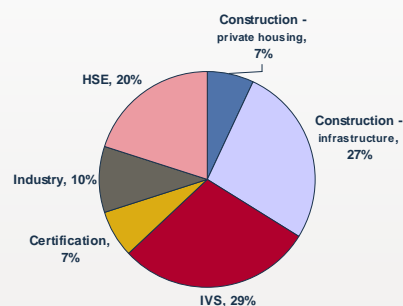
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Update on recent acquisitions - ECA



Q4 2007 revenue breakdown

- ▶ Completion of the acquisition of the Spanish leader ECA, following the agreement of the anti-trust authorities (October 15, 2007).
- ▶ Integration well in progress at the operating, administrative and financial levels
- ▶ Additional cost of €4.5m linked to a litigation with the former shareholders. Total acquisition price of €156m assuming debt of €43m
- ▶ FY 2007 revenue of €194m of which €46m contributed to the Q4 2007 consolidated revenues (from October 15 to December 31, 2007)



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Update on recent acquisitions - Cesmec



Key characteristics

- ▶ Founded in 1968
- ▶ Leading QHSE services provider in Chile
- ▶ Wide range of conformity assessment services
 - Inspection and testing services for the mining, minerals and chemical industries
 - Certification of management systems (ISO 9000, ISO 14000, OHSAS, HACCP) and of products (electrical, safety equipment)
 - HSE services (air, water, soil, waste and noise monitoring)
 - Construction technical control, construction material testing
- ▶ SPA signed in January 2008; closing before March 31, 2008 following completion of corporate restructurings

Key figures

- ▶ 11 sites in Chile, Peru and Argentina
- ▶ 2007 revenue of CLP 15,383m (€21.5m)
- ▶ 2007 EBITA of CLP 1,530m (€2.1m)

Value Creation

- ▶ Acquire a leadership position for inspection and testing services in Chile
- ▶ Enhance presence in Latin America (3,700 employees)
- ▶ Expand in the mining and minerals industries

1. Spanish GAAP.

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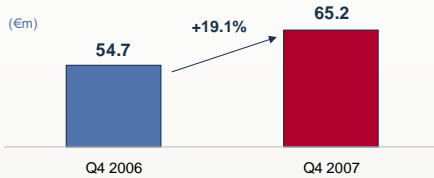
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Business Review

Frank Piedelièvre

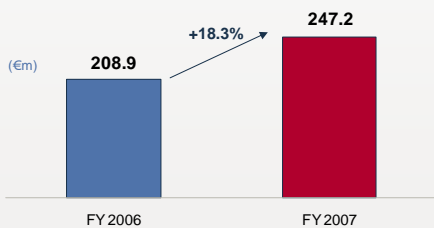
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Marine



Q4 2007 revenue

- ▶ Organic growth of 22.4%
- ▶ -3.3% currency impact



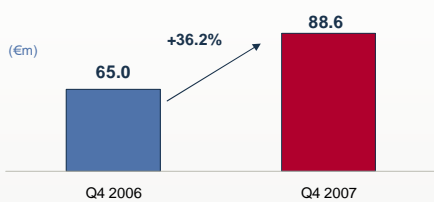
2007 FY revenue

- ▶ Organic growth of 21.2%
- ▶ Strong growth in new construction business (especially in China)
 - Order book at 31/12/07 of GRT 30.2m compared to GRT 17.4m at 31/12/06
 - BV's market share for new orders of 11.8% in tonnage and 18.5% in number of vessels compared to respectively 10.8% and 15.5% in 2006
- ▶ Good activity of in-service business
 - BV's active fleet totals 7,919 vessels for GRT 58.3m (+437 ships and +3.7m GRT compared to December 2006)
- ▶ -2.9% currency impact

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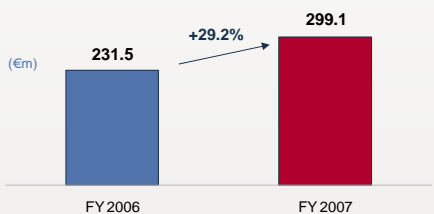
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Industry



Q4 2007 revenue

- ▶ Organic growth of 16.2%
- ▶ -3.3% currency impact
- ▶ Scope impact +23.3%



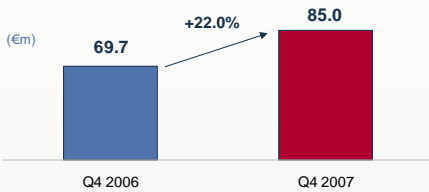
2007 FY revenue

- ▶ +18.1% strong organic growth
 - led by Oil & Gas and Power investments in Latin America (Brazil), in Asia (China and India), in the Middle East and Caspian Sea (Dubai, Kuwait and Kazakhstan) and in the UK and Russia
- ▶ +14.1% scope impact
 - acquisition of CCI Holdings and full year consolidation of Intico in Australia
- ▶ -3.0% currency impact

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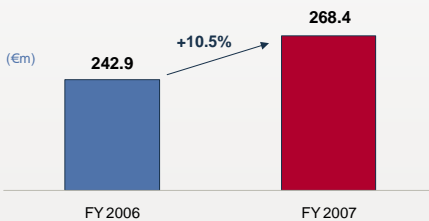
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Inspection & In-Service Verification



Q4 2007 revenue

- ▶ Organic growth of 3.4%
- ▶ -1.1% currency impact
- ▶ +19.7% scope impact



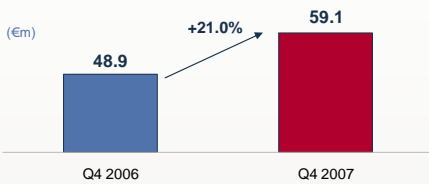
2007 FY revenue

- ▶ Moderate organic growth of 4.8%
 - 5.2% increase in France (multi-site contracts with global key accounts)
 - Slight decrease of 3.4% in the UK in a continuing competitive environment
 - Turnover multiplied by 4 in Spain with the integration of ECA since October 15, 2007
 - 1.7% increase in the Netherlands
- ▶ +6.0% scope impact (ECA)
- ▶ -0.3% currency impact

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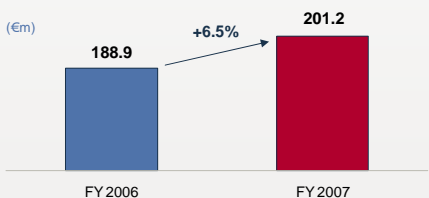
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Health, Safety and Environment



Q4 2007 revenue

- ▶ Organic growth of 2.3%
- ▶ -5.0% currency impact
- ▶ +23.7% scope impact



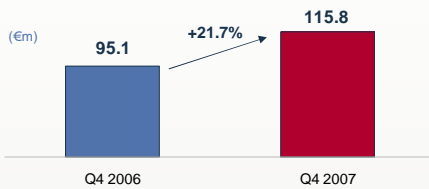
2007 FY revenue

- ▶ Flat organic evolution (+0.1%)
 - +6.7% in France with dynamic services (occupational risk, corporate social responsibility and energy efficiency) and new key account contracts of emission measurements
 - Drop in recently acquired companies in USA, UK and Australia: termination of certain activities and repositioning on growth areas (carbon strategy, green building certification, industrial hygiene and safety at work, energy audits).
- ▶ Strong external growth of 9.6%: ECA (Spain), IRC and Alert Solutions (Australia), Trotters (Denmark)
- ▶ -3.2% currency impact

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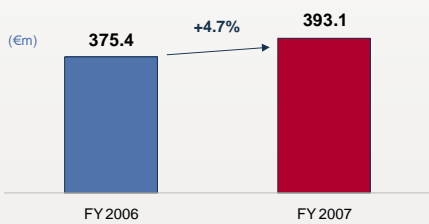
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Construction



Q4 2007 revenue

- ▶ Organic growth of 8.1%
- ▶ -3.0% currency impact
- ▶ 16.6% scope impact



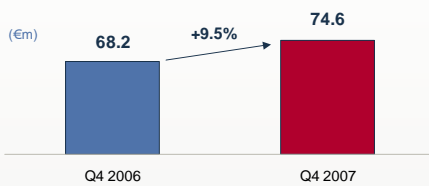
2007 FY revenue

- ▶ Moderate organic growth (+3.1%)
 - +9.1% in France: growth of building permits and development of new services, such as technical due diligence and property audits
 - -20.1% in the US: continuous drop in building permits volume; however new privatization contracts starting in 2008
 - +6.2% in Spain with good growth in public infrastructure services
 - +25.3% in Japan as privatization scope is expanding
- ▶ +3.8% scope impact: ECA in Spain and Guardian in the US
- ▶ -2.2% currency impact

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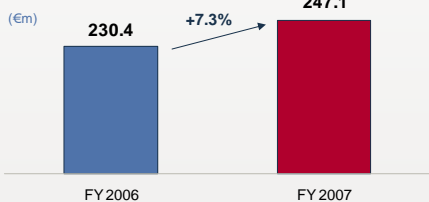
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Certification



Q4 2007 revenue

- ▶ Organic growth of 4.9%
- ▶ -1.5% currency impact
- ▶ +6.1% scope impact



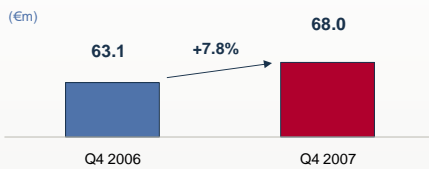
2007 FY revenue

- ▶ Organic growth of 6.9%
 - Low ISO 9000 year due to the 3-year audit cycle
 - Dynamism of ISO 14001, OHSAS 18001, SA 8000, ISO 22 000 and HACCP schemes
 - Development of customized audits
 - Increase of global certification contracts for key accounts
 - Double digit growth in most emerging countries (China, India, Brazil, Russia)
- ▶ Scope impact of 2.0%
 - Zertifizierung Bau (Austria), AQSR (US), ECA (Spain)
- ▶ Currency impact of -1.6%

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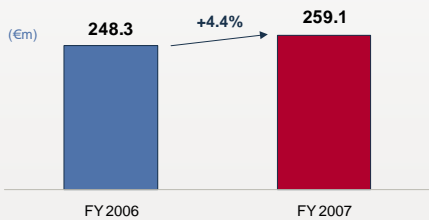
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Consumer Products



Q4 2007 revenue

- ▶ Organic growth of 17.4%
- ▶ -9.7% currency impact
- ▶ 0.1% scope impact



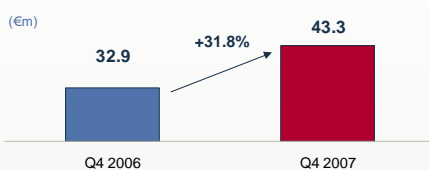
2007 FY revenue

- ▶ Organic growth of 11.8%
 - Driven by the surge in toys testing following product recalls in the US in Q4
 - Good growth from German clients driving up demand for analytical testing in Asia
- ▶ -7.3% currency impact (fall in USD and HKD)
- ▶ -0.1% scope impact (Innova acquisition in Germany offset by MTL Italy disposal)

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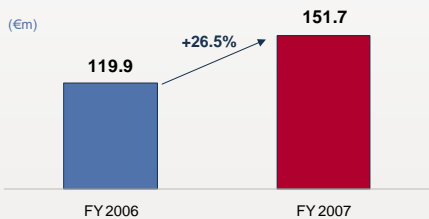
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Government Services & International Trade



Q4 2007 revenue

- ▶ Organic growth of 14.9%
- ▶ +18.7% scope impact
- ▶ -1.8% currency impact



2007 FY revenue

- ▶ Organic growth of 18.6% driven by
 - increased volumes in Angola,
 - impact of new contracts (Cambodia, Mali and Democratic Republic of Congo)
 - increase of VOC in Middle East (Saudi Arabia).
- ▶ Termination of the Ecuador contract (€11.8m of revenue in 2007). Several contracts under negotiation
- ▶ Scope impact (+9.7%): consolidation of the coal testing activity of CCI Holdings
- ▶ -1.8% currency impact

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Outlook

Frank Piedelièvre

Outlook



- ▶ **FY 2007 adjusted operating profit**
 - Estimate upgraded from original forecast to €312m (+16% vs 2006),
 - Adjusted operating margin of 15.1% (+60bps vs 2006)
- ▶ **Strong growth expected in 2008...**
 - Above 15% in revenues and adjusted operating profit, at constant exchange rate and excluding contribution from 2008 acquisitions
- ▶ **... in line with the 2011 target**
 - Double 2006 revenue by 2011, based on:
 - Average organic growth of 8%
 - External growth of 7%
 - 150 bps operating margin improvement at constant perimeter (excluding acquisitions)
 - 15-20% average annual net income growth over the period (excluding non-recurring items)

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