

Frank Piedelièvre
Chief Executive Officer

François Tardan
Chief Financial Officer

2008 Full-Year Revenue

February 10, 2009



Move Forward with Confidence



Key highlights

François Tardan

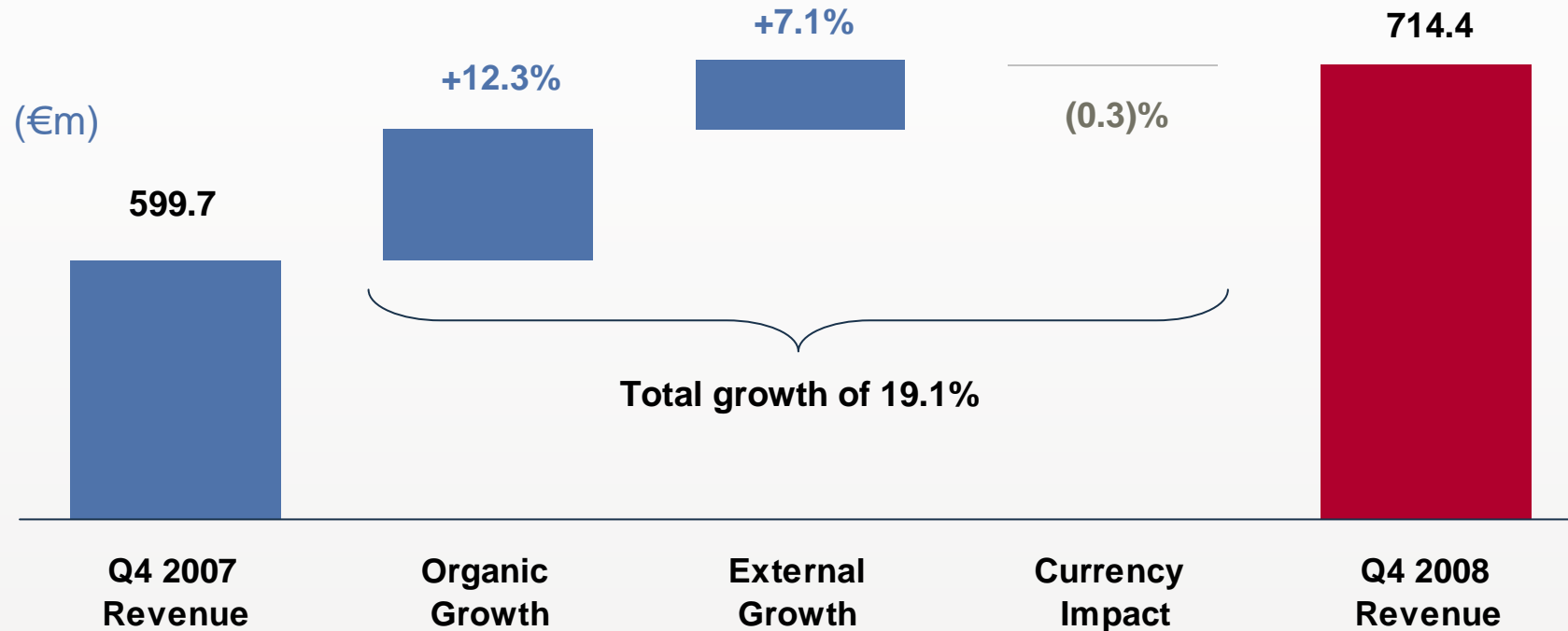
2008 Highlights



- ▶ 2008 Revenue and adjusted operating profit above guidance
 - Increase by more than 20% of revenue and adjusted operating profit (vs a guidance of 15%), at 2007 exchange rates and excluding any contribution from 2008 acquisitions.
- ▶ Sustained growth in Q4 2008 despite slowdown in the economy
- ▶ 2008 adjusted operating profit estimated at €388m¹, +24% vs 2007
- ▶ Adjusted operating margin of 15.2%
- ▶ Adjusted operating margin at constant perimeter of 15.6%, +50bps vs 2007
- ▶ 15 acquisitions completed – c.€150m of annual revenues

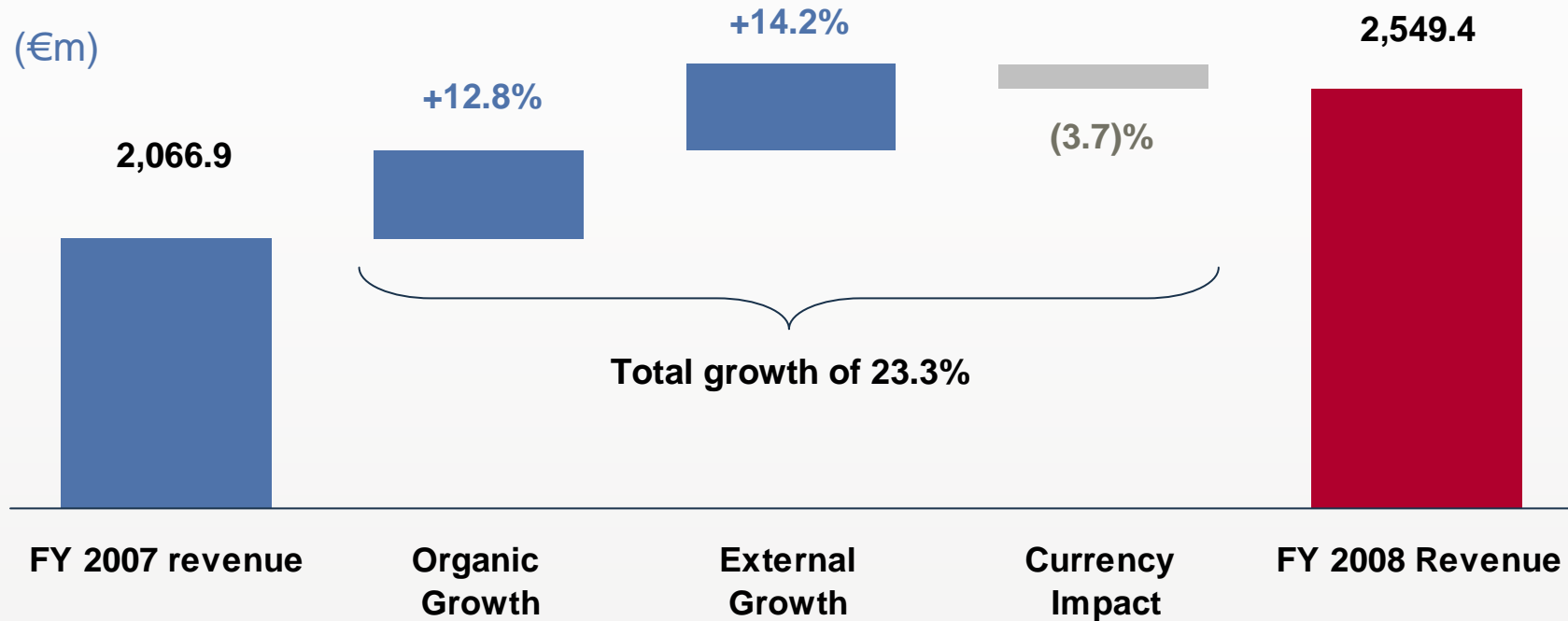
(1) Operating income before amortization of intangibles and goodwill impairment. A full set of 2008 FY results will be published on March 26, 2009.

Q4 2008 revenue



- ▶ Organic growth of 12.3%
- ▶ Growth from acquisitions of 7.1% (mainly Amdel in Australia)
- ▶ Negative currency impact of 0.3% (positive impact of the US and HK dollars balanced by the fall in the British pound and the Australian dollar)

FY 2008 revenue

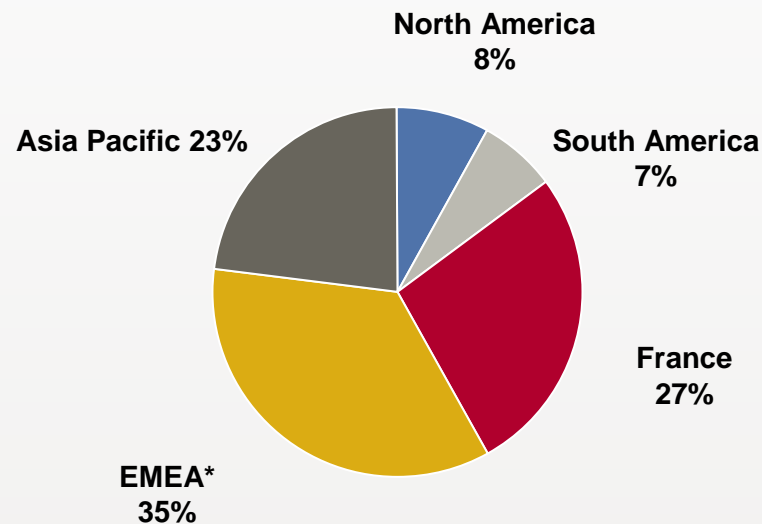


- ▶ Organic growth of 12.8%
- ▶ Growth from acquisitions of 14.2% (mainly ECA in Spain, Amdel and CCI in Australia)
- ▶ Negative currency impact of 3.7% (mainly generated by the US and HK dollars and the British pound)

FY 2008 revenue breakdown

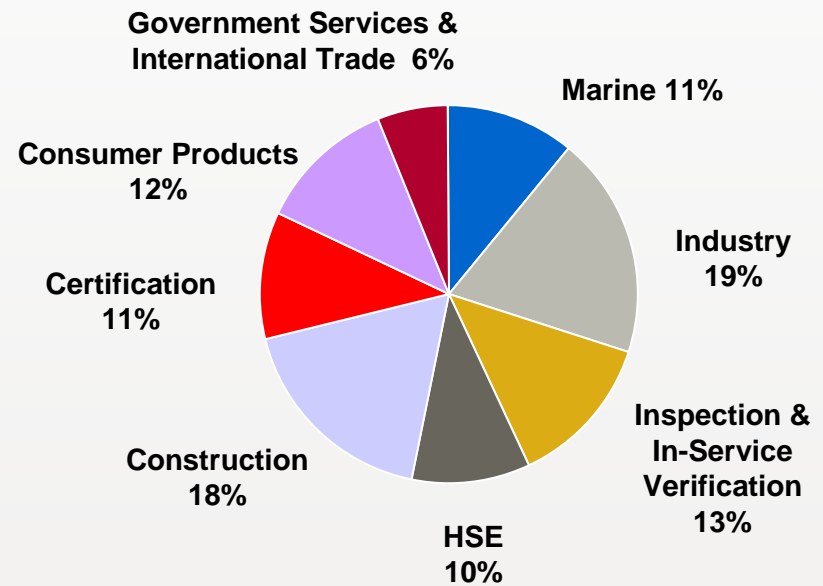


FY 2008 revenue by geography



* EMEA includes:
 • Europe – excluding France
 • Middle-East
 • Africa

FY 2008 revenue by business



Source: 2008 FY consolidated revenue

15 acquisitions to date – c. €150m of annual revenues in 2008



<u>Name</u>	<u>Date</u>	<u>Business</u>	<u>Country</u>	<u>Revenues (€m)</u>
Ziller Ass	Jan. 08	Fire safety equipment inspection services	Germany	2.1
Tecniter	Jan. 08	Construction code compliance	Italy	0.4
Codde	Jan. 08	Energy efficiency auditing tools	France	0.4
Cesmec	Mar. 08	Inspection and laboratory testing services	Chile, Peru	24.6 ⁽¹⁾
Anasol	April 08	Laboratory testing services	Brazil	8 ⁽¹⁾
Sciro SpA	April 08	Railway equipment certification	Italy	2.9
Graham Srl	April 08	Occupational Health & Safety	Italy	1.7
Bosun (JV)	April 08	HSE oil & gas	China	1.7 ⁽¹⁾
Amdel	May 08	Minerals testing	Australia	95 ^{(1) (2)}
GSC	May 08	Social compliance Consumer products	USA	0.6 ⁽¹⁾
JMD	June 08	HSE oil & gas	UK	1.3 ⁽¹⁾
Ulase	June 08	Agro-food certification	France	1.2
Elysées Conseil	Nov. 08	Airport Safety audits and Training	France	1
Kotiti Vietnam Ltd	Nov. 08	Softline & Analytical testing	Vietnam	1 ⁽¹⁾
Geoanalitica	Dec. 08	Minerals testing	Chile	6.6 ⁽¹⁾

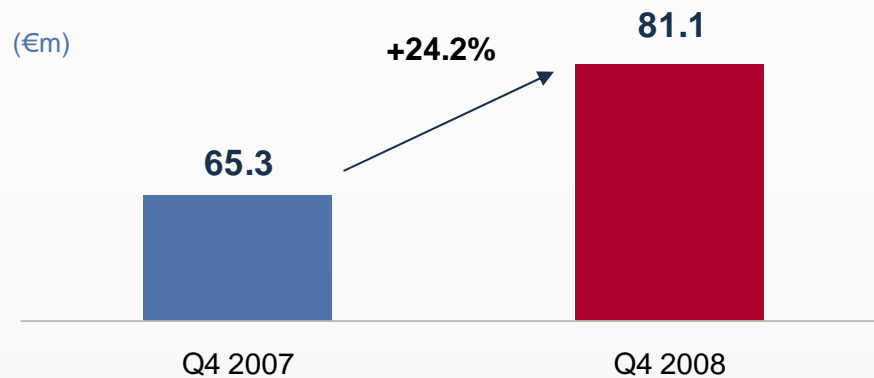
(1) Converted at 2008 average exchange rates

(2) 2008 Revenue (1/1/08-31/12/08) converted at average 2008 exchange rate of 0.57 vs a previous estimate of €113m for the period 1/7/08-30/06/09 converted at April 30, 2008 exchange rate of 0.60.



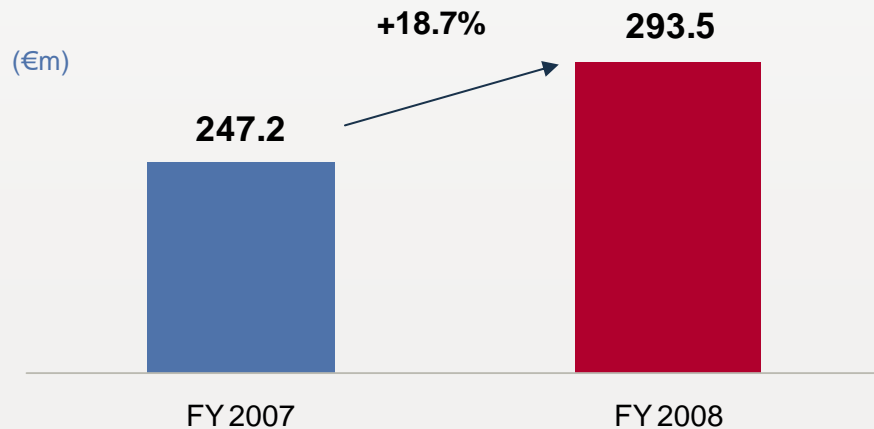
Business review

Frank Piedelièvre



Q4 2008 revenue

- ▶ Organic growth of 27.2%
- ▶ Negative currency impact of 3.0%

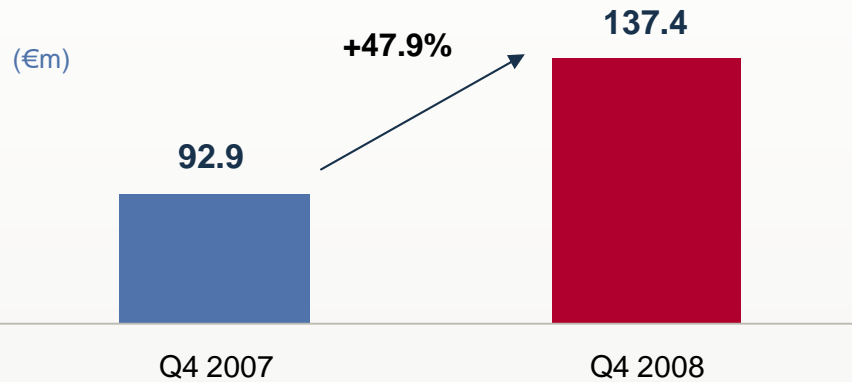


2008 FY revenue

- ▶ Organic growth of 23.8%
 - Sustained growth in new ships and equipments certification services (57% of FY 2008 revenues) (Asia and Europe)
 - Diversified order book up to GRT 35.6m at Dec '08 (vs. GRT 30.2m at Dec '07) due to market share increase
 - Fleet in service (43% of revenues) also generated good growth
 - 10.6% increase in the ships in-service fleet since Dec '07 to GRT 64.5m (8,466 ships)
- ▶ Negative currency impact of 5.1%

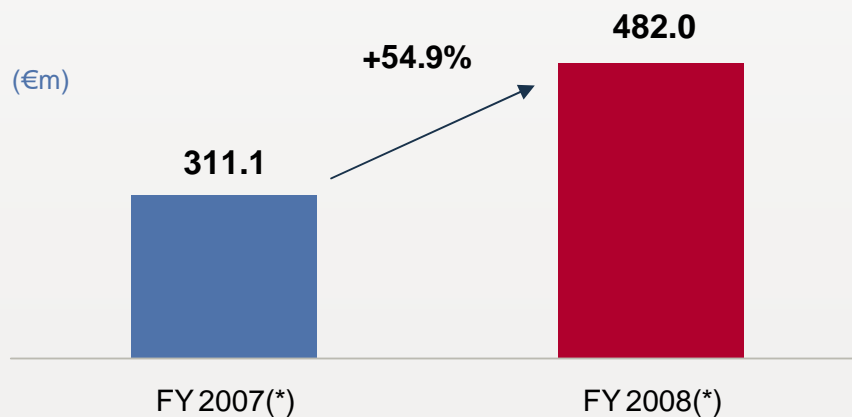


Industry



Q4 2008 revenue

- ▶ Organic growth of 27.1%
- ▶ Growth from acquisitions of 25.4%
- ▶ Negative currency impact of 4.6%



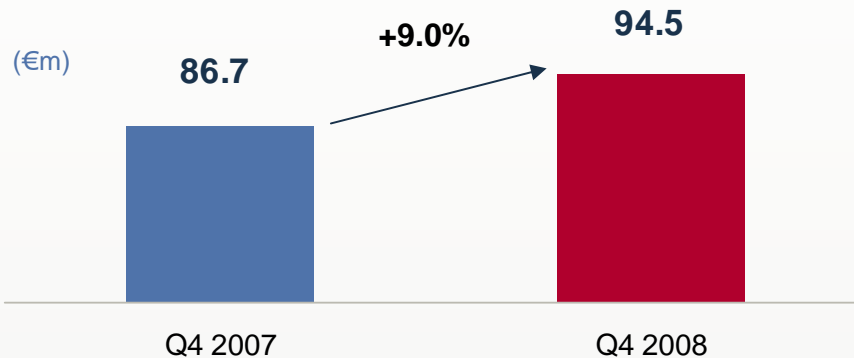
2008 FY revenue

- ▶ Organic growth of 24.4%
 - Strong growth with sustained contributions coming from CAPEX in oil & gas and power generation in Latin America, Asia, Russia and Middle East
 - Growth in OPEX services: Asset Integrity Management and Risk Based Inspection
- ▶ Growth from acquisitions of 35.7%
 - Mining & minerals platform set-up: Amdel, CCI, Cesmec and Geoanalitica
- ▶ Negative currency impact of 5.2%

(*) CCI's coal testing activity has been reclassified from GSIT to the Industry business line. 2007 figures have been restated accordingly.

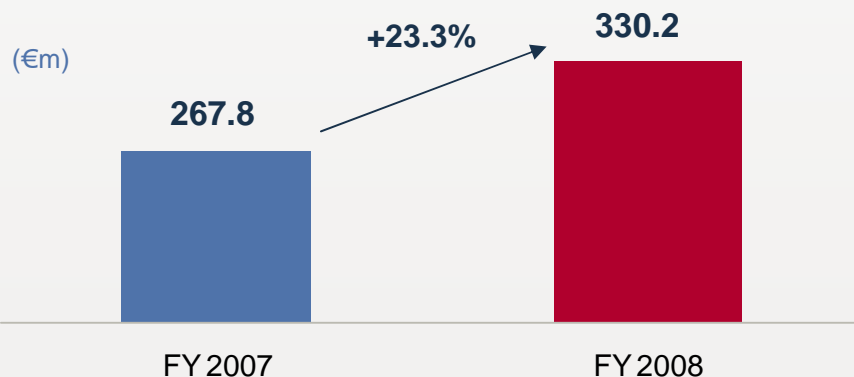


In-Service Inspection & Verification



Q4 2008 revenue

- ▶ Organic growth of 7.9%
- ▶ Growth from acquisitions of 3.5%
- ▶ Negative currency impact of 2.4%

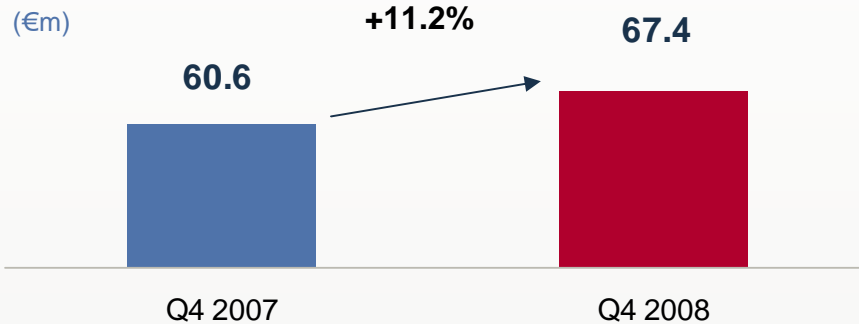


2008 FY revenue

- ▶ Organic growth of 6.6%
 - Sustained growth in all geographies
 - Scope extension of mandatory periodical inspections
 - Pricing initiatives
 - Development of new contracts
- ▶ Growth from acquisitions of 19.4% (mainly ECA)
- ▶ Negative currency impact of 2.7%

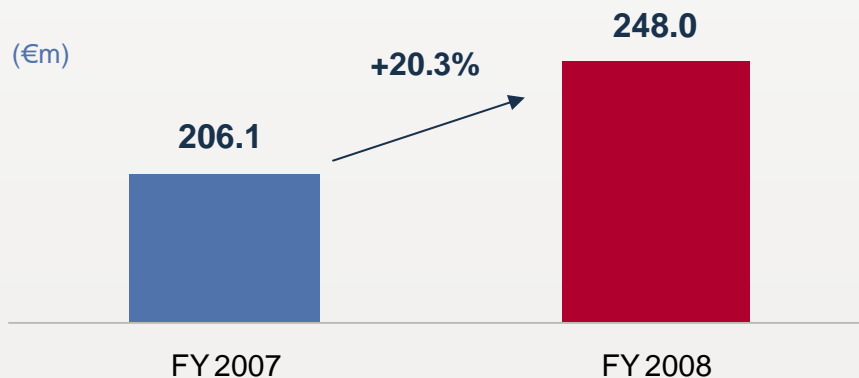


Health, Safety and Environment



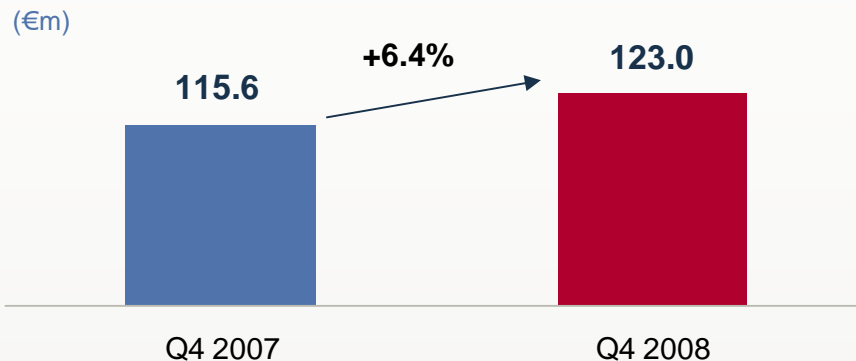
Q4 2008 revenue

- ▶ Negative organic evolution of 4.8%
- ▶ Growth from acquisitions of 17.1%
- ▶ Negative currency impact of 1.1%



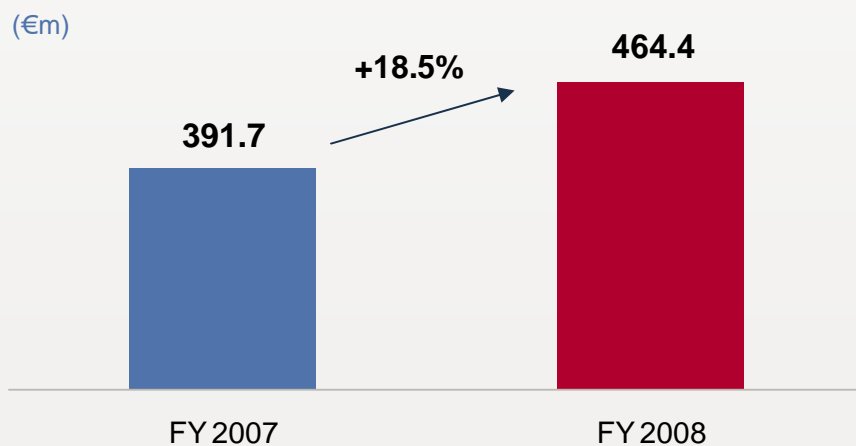
2008 FY revenue

- ▶ Flat organic growth (0.0%)
 - Satisfactory occupational health & safety
 - Environment services reduction due to sites audits (US and UK)
 - Growth prospects: carbon emission, energy efficiency, sustainable development
- ▶ Growth from acquisitions of 25.3%
 - ECA in Spain, Chemtox in Denmark, Anasol in Brazil and Amdel in Australia
- ▶ Negative currency impact of 5.0%



Q4 2008 revenue

- ▶ Organic growth of 2.1%
- ▶ Growth from acquisitions of 2.5%
- ▶ Positive currency impact of 1.8%

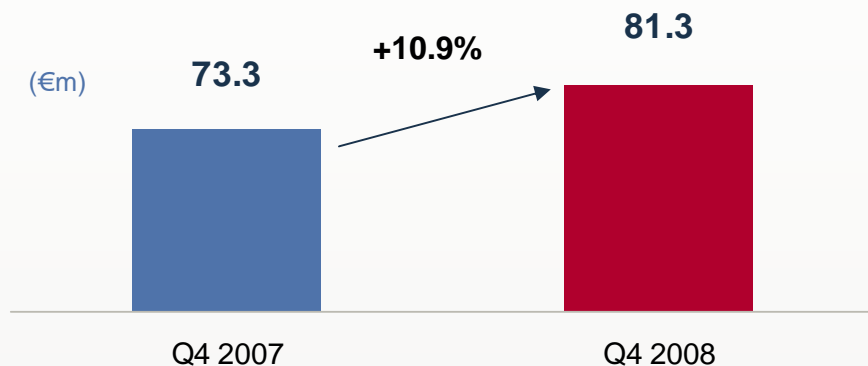


2008 FY revenue

- ▶ Organic growth of 5.9% : uneven performances
 - Strong performance in Infrastructures inspection markets (mainly in Spain) and in asset management services
 - Building technical control and code compliance: high growth in Japan and Middle-East (privatization) balanced by continuous market deterioration in the US, Spain and more recently in France
 - Green building activity emerging
- ▶ Growth from acquisitions of 14.5%: integration of ECA (Spain) and Guardian (USA)
- ▶ Negative currency impact of 1.9%

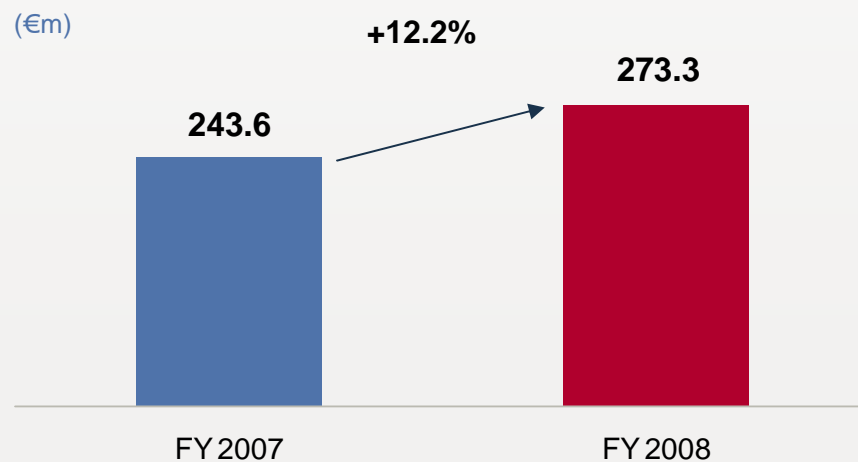


Certification



Q4 2008 revenue

- ▶ Organic growth of 9.9%
- ▶ Growth from acquisitions of 1.3%
- ▶ Negative currency impact of 0.3%

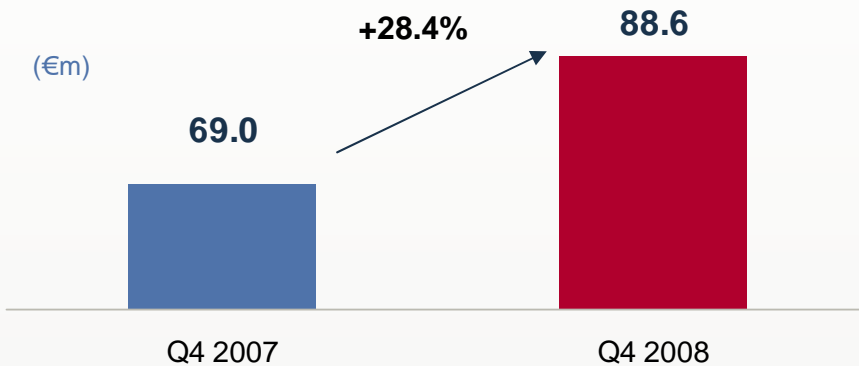


2008 FY revenue

- ▶ Organic growth of 8.9%
 - Dynamic new sales on global contracts, ISO 22000 (Food chain), ISO 27001 (Information security management) and in industry specific schemes (aeronautics, forestry)
- ▶ Growth from acquisitions of 4.9%: ECA (Spain), AQSR (USA) and ULASE (France)
- ▶ Negative currency impact of 1.6%

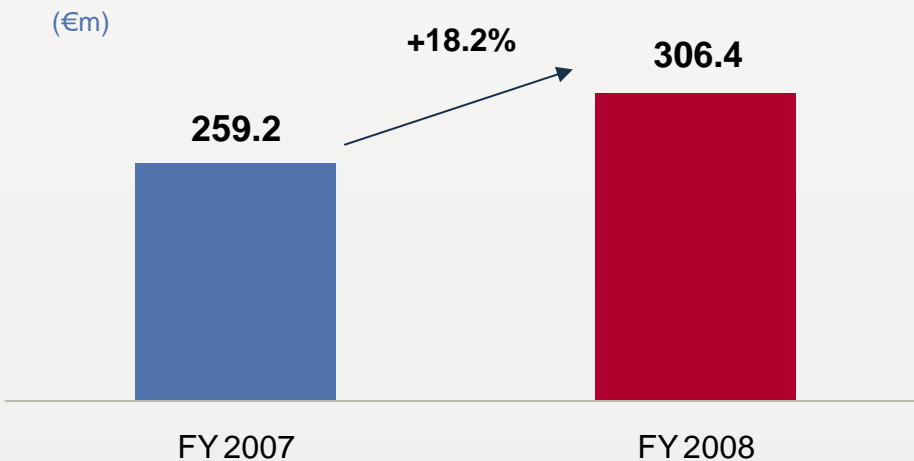


Consumer Products



Q4 2008 revenue

- ▶ Organic growth of 20.1%
- ▶ Growth from acquisitions of 0.8%
- ▶ Positive currency impact of 7.5%

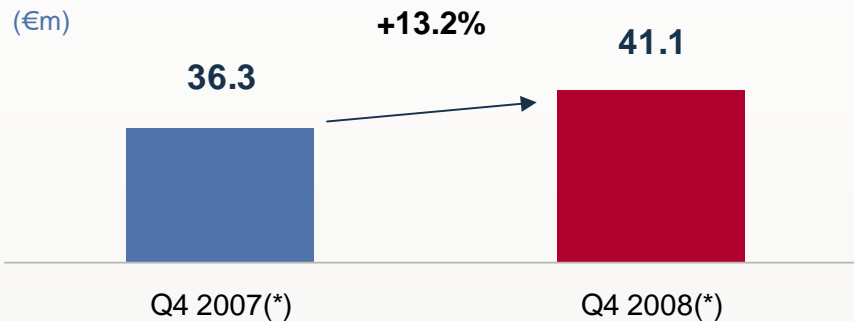


2008 FY revenue

- ▶ Organic growth of 23.6%
 - Sustained growth in analytical testing for toys and hardlines with the US Consumer Product Safety Improvement Act
 - Textile testing mainly analytical testing in Germany
 - Growth in E&E products testing mainly in Asia
- ▶ Growth from acquisitions of 0.4%
- ▶ Negative currency impact of 5.8% (fall of US dollar, British Pound and HK dollar vs. Euro)

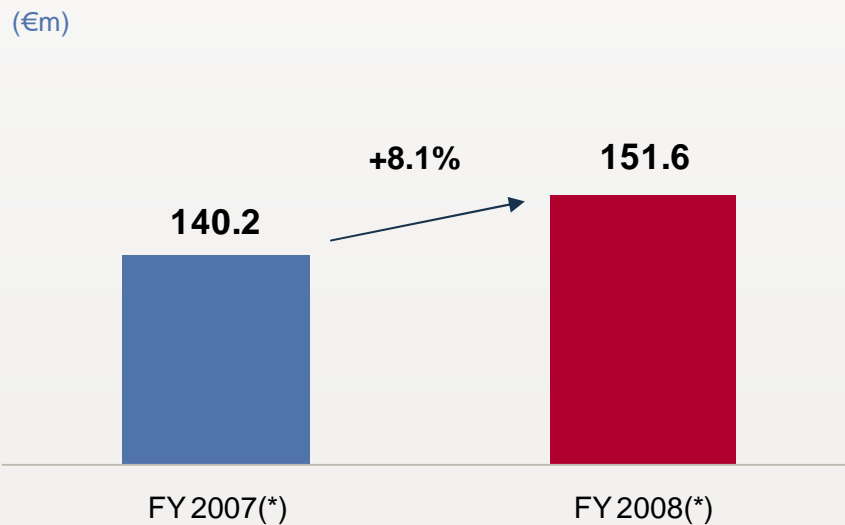


Government Services & International Trade



Q4 2008 revenue

- ▶ Organic growth of 12.6%
- ▶ Positive currency impact of 0.7%



2008 FY revenue

- ▶ Organic growth of 10.0%
 - +9.4% in Government Services (78% of revenue)
New scanner contracts (Mali and Guinea) and VOC contracts (Yemen)
 - +12.5% in International Trade (22% of revenue)
linked to General Trade activity and oil testing in Africa
- ▶ Growth from acquisitions of 0.4%
- ▶ Negative currency impact of 2.3%

(*) CCI's coal testing activity has been reclassified from GSIT to the Industry business line. 2007 figures have been restated accordingly.



Outlook

Frank Piedelièvre

► Perspectives for 2009

- Although it is difficult to provide estimates in the current economic environment, Bureau Veritas' business should continue to grow in 2009, albeit at a slower pace than in 2008.
- The group aims to maintain its operating margin.
- Bureau Veritas' resilience is due to the mandatory and periodic nature of the majority of its businesses, as well as the diversity of its business portfolio and the existence of structural factors such as the strengthening of regulations, the privatization and the outsourcing of control and inspection operations.

► On track with the 2011 targets

- Double 2006 revenue 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)

The background features a large, faint, light-gray watermark of the Bureau Veritas logo. The logo is circular and contains the text "BUREAU VERITAS" at the top and "1828" at the bottom. In the center, there is a stylized emblem. A solid red horizontal bar is positioned across the middle of the page, partially overlapping the logo.

Q&A

Disclaimer



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