



## Success of Bureau Veritas Initial Public Offering Offering price set at €37.75 per share

- Offering Price: €37.75 per share, at the top end of the indicative price range
- Full exercise of the increase option
- Total amount of the offering: €1,078 million, representing a public float of approximately 27% of the company's share capital, which may be increased to €1,240 million if the over-allotment option is fully exercised
- The initial offering was over 10 times oversubscribed in the Institutional International Offering

Paris, October 23, 2007 – Bureau Veritas, which ranks as the world's second largest group in conformity assessment and certification services in the fields of quality, health and safety, environment, and social responsibility, announces the definitive terms and conditions of its initial public offering on the Eurolist market of Euronext Paris™ (Compartment A, ISIN code FR 0006174348, trading symbol: BVI ).

The initial public offering met with great success with French and international institutional investors as well as with individual private investors. The high level of demand and the high institutional oversubscription rate of over 10 times the base offering allowed the IPO price to be set at the top of the indicative price range and the increase option to be fully exercised. Retail investor demand was also particularly strong with over 140,000 orders. Thus, 10% of the total offering, after exercise of the increase option, was allocated to retail investors.

Trading of Bureau Veritas shares on the Eurolist market of Euronext Paris™ is expected to begin on October 24, 2007, at 10:00 a.m. (Paris time). Settlement and delivery of the shares is expected to take place on October 26.

Frank Piedelièvre, President & Chief Executive Officer of Bureau Veritas, commented on the results of the operation: *"I am particularly happy with the success of the Bureau Veritas IPO and with the strong interest shown by both institutional and retail investors. The listing represents an important phase in the history of Bureau Veritas; it will allow us to increase our growth potential in a sector that is currently in a phase of worldwide consolidation, and allow us to reinforce our visibility to attract new clients and employees as we grow."*

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#### General characteristics of the offering:

##### Offering Price

- The price of the French Public Offering and the Global Offering has been set at €37.75 per share
- The price of the Employee Offering has been set at €30.20 per share

This price will give rise to a market capitalization of €4,040 million, based on 107,021,960 shares (after the completion of the restructuring transactions and the Reserved Offerings, and excluding stock options and treasury shares).

##### Breakdown of the offering

- 25,700,675 shares have been allocated to the Global Offering (i.e., €970 million or 90% of the shares offered, including the increase option)
- 2,855,630 shares have been allocated to the French Public Offering (i.e., €108 million or 10% of the shares offered, including the increase option)

##### Size of the offering

The IPO was effected by the sale of 28,556,305 existing shares, including the full exercise of the increase option (i.e., 3,724,735 existing shares) and before the exercise of the over-allotment option. The offering includes existing shares principally sold by the Wendel Group (27,724,735 shares) and by certain current and former Bureau Veritas managers (831,570 shares).

The gross proceeds of the French Public Offering and the Global Offering represent a total amount of approximately €1,078 million (before exercise of the over-allotment option and excluding the Reserved Offerings).

Wendel granted the Joint-Lead Managers and Joint-Bookrunners an option to purchase up to an additional 15% of the total number of shares offered in the offering, amounting to 4,283,445 additional existing shares, in order to cover over-allotments. This over-allotment option may be exercised on one occasion, in whole or in part, until November 21, 2007 (inclusive).

At the time of the IPO, Bureau Veritas's share capital is as follows:

	Number of shares	% of share capital
Number of shares (excluding stock options and Reserved Offerings)	114.822.960	100%
<i>of which are treasury shares</i>	<i>8.951.000</i>	<i>7,8%</i>

Following the close of the offering (after the completion of the capital restructuring transactions, and excluding the Reserved Offerings, the treasury shares, and stock options) and before the possible exercise of the over-allotment option, Wendel holds 67.6% of Bureau Veritas's share capital and the manager shareholders own 4.3% of the share capital. Following the possible exercise in full of the over-allotment option, Wendel would hold 63.6% of the share capital.

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Furthermore, Bureau Veritas may issue up to 1,150,000 new shares in connection with the offering reserved for employees and certain managers (the "Reserved Offerings"). The final number of new shares to be issued pursuant to the Reserved Offerings for employees is to be determined based on the number of subscription requests received and will be disclosed in a press release. The share capital increase for the Reserved Offerings is to be effected once the Company's shares are admitted to trading on the Eurolist market of Euronext Paris™ and subject to the settlement and delivery of the shares of the Company sold pursuant to the French Public Offering and the Global Offering.

Finally, no more than 3,819,510 new shares may be issued pursuant to the exercise of the 381,951 stock options granted by Bureau Veritas.

### **Expected Timetable**

Trading on Eurolist by Euronext Paris (Compartment A) will begin on October 24, 2007, at 10:00 a.m. (Paris time). Settlement and delivery should occur on October 26, 2007.

### **Financial intermediaries**

BNP Paribas, Deutsche Bank, Goldman Sachs International, HSBC and Société Générale acting as Joint-Lead Managers and Joint-Bookrunners.

ABN AMRO, Cazenove, Lazard-Natixis, Merrill Lynch, Oddo & Cie and UBS acting as Co-Lead Managers.

### **Information available to the public**

Copies of the French prospectus registered with the AMF on October 8, 2007 under visa n°07-348, comprised of the *Document de base* registered with the AMF on July 10, 2007 under number I-07-127 (the "**Document de Base**"), the update of *Document de base* filed with the AMF on August 29, 2007 under number D.07-0697-A01 (the "**Update**") and the *Note d'opération* including summary of the prospectus (the "**Note d'Opération**") are available free of charge from the Company (17 bis, Place des Reflets, La Défense 2, 92077 Paris la Défense Cedex) as well as on its website ([www.bureauveritas.fr](http://www.bureauveritas.fr)) and on the AMF website ([www.amf-france.org](http://www.amf-france.org)).

A legal notice will be published in the French Bulletin des Annonces légales obligatoires ("BALO") on October 26, 2007.

Persons wishing to obtain additional information may call the following number (toll-free from land lines): 0 800 43 42 41.

### **Risk factors**

Investors are advised to carefully read the risks described in chapter 4, entitled "Facteurs de risque", of the *Document de Base* and of the *Update*, as well as in chapter 2 of the *Note d'Opération*. The occurrence of one or more of these risks could have a material adverse affect on the group, the group's business, financial condition, results of operations, ability to reach its objectives or the price of the Company's shares.

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#### **About Bureau Veritas**

*Founded in 1828, Bureau Veritas considers it is the world's second largest group (based on revenue and number of employees in 2006) offering conformity assessment and certification services in the fields of quality, health and safety, environment and social responsibility ("QHSE"), and the world leader in QHSE services excluding commodities testing. Bureau Veritas is recognised and accredited by major national and international organisations. With over 700 offices and laboratories in more than 140 countries and more than 27,000 employees at June 30, 2007, the Group is one of the three market players with a comprehensive worldwide network offering significant competitive advantages.*

*In the last ten years, since 1996, Bureau Veritas has quadrupled its sales to €1,846 million, and its operating profit has increased seven-fold to €268 million. In 2006, the group posted consolidated net profit of €154 million.*

*Site : [www.bureauveritas.fr](http://www.bureauveritas.fr)*

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This press release and the information contained herein do not constitute an offer to sell or the solicitation of an offer to purchase shares in Bureau Veritas in any country. Shares in Bureau Veritas have not been and are not intended to be registered under the United States Securities Act of 1933 as amended ("the US Securities Act") and may not be offered in the United States absent registration with the United States Securities and Exchange Commission or an applicable exemption from registration requirements. Bureau Veritas does not intend to register any securities under the US Securities Act or to offer any securities to the public in the United States.

This document is only directed at and being provided to persons in the United Kingdom who are a) authorized persons who have professional experience in matters relating to investments within the meaning of the Financial Services and Markets Act 2000 (FSMA) and Article 19 of the Financial Services and Markets Act (Financial Promotions) Order 2005 ("the Order") or b) high net worth entities, unincorporated associations and to other persons to whom it may otherwise be lawfully communicated falling within Article 49(2)(a)-(d) of the Order.

The release, publication or distribution of this press release in certain jurisdictions may be restricted by law or regulations. Therefore, persons in such jurisdictions into which this press release is released, published or distributed must inform themselves about and observe such laws and restrictions.

This press release contains forward-looking statements relating to the business, financial performance, strategy and results of Bureau Veritas. These forward-looking statements involve known and unknown risks, as well as other factors and uncertainties that could cause actual results, events or performance to differ significantly from any anticipated development. These forward-looking statements do not constitute guarantees of future occurrences. The real operational performance, financial position, and liquidity of Bureau Veritas, as well as the evolution of its current industry, may differ materially from the forward-looking statements contained in this release. All forward-looking statements are based on information Bureau Veritas has as of the date of this release. Bureau Veritas has no obligation and makes no commitment to revise or to confirm forward-looking statements or analysts' estimates, if new circumstances or events arise after the date of this release. Moreover, the occurrence of certain risks described in chapter 4 of the French *Document de base* and of the *Update* as well as in chapter 2 of the *Note d'Opération* could have an impact on these forward-looking statements.

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During a period of 30 days following the date of adequate public disclosure of the offering price and until November 21, 2007 (inclusive), Goldman Sachs International, as stabilizing agent, may (but is not obligated to), in compliance with applicable law, in particular the provision of EU Commission Regulation N° 2273/2003 of December 22, 2003 regarding implementation of Directive 2003/06/CE of the European Parliament and of the council of January 28, 2003 on insider dealing and market manipulation, undertake stabilization transactions with a view to stabilizing or maintaining the price of ordinary shares on Eurolist by Euronext™. In compliance with article 10-1 of EU Commission regulation N°2273/03 of December 22, 2003, in order to qualify for the exemption provided in article 8 of Directive 2003/06/CE, the stabilization transactions may not be effected at a price greater than the offering price in the Offering.

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## DEFINITIVE CHARACTERISTICS OF THE IPO OF BUREAU VERITAS ON THE EUROLIST MARKET OF EURONEXT PARIS

(Visa n°07-348 dated October 8, 2007)

<b>Issuer</b>	Bureau Veritas (the “ <b>Company</b> ”)
<b>ICB Activity Sector</b>	2791-Business Support Services
<b>Shares admitted to trading on the Eurolist market of Euronext Paris</b>	<p>The Company’s shares that have been the subject of the request for trading on the Eurolist market of Euronext Paris include:</p> <ul style="list-style-type: none"> <li>the 114,822,960 existing shares comprising the share capital of Bureau Veritas at the date of admission (the “<b>Existing Shares</b>”) including the shares issued pursuant to the restructuring transactions (or 14,067,730 shares, including 8,951,000 treasury shares following the share split)</li> <li>up to 1,150,000 new shares (the “<b>New Shares</b>”) to be issued in connection with a reserved share capital increase for the benefit of the employees (the “<b>Employee Offering</b>”), and with a share capital increase reserved for certain Group managers (the “<b>Manager Offering</b>” and, together with the Employee Offering, the “<b>Reserved Offerings</b>”).</li> </ul>
<b>The Offered Shares</b>	The Selling Shareholders are offering a maximum of 28,556,305 Existing Shares, including the full exercise of the Increase Option, and may be increased up to 32,839,750 upon the full exercise of the Over-allotment Option.
<b>The Over-allotment Option</b>	Wendel has granted the Joint-Lead Managers and Joint-Bookrunners an option to purchase up to 15% of the total number of shares offered in the Global Offering (the “ <b>Over-allotment Option</b> ”), amounting to 4,283,445 additional existing shares (the “ <b>Additional Sold Shares</b> ”). This Option may be exercised on one occasion, in whole or in part, up to November 21, 2007.
<b>Allotment of Shares</b>	<ul style="list-style-type: none"> <li><b>The French Public Offering</b> 2,855,630 shares, or 10% of the Offered Shares (including the Increase Option), have been allotted pursuant to the French Public Offering according to the following guidelines: A1 order portion (between 10 and 150 shares): fulfilled at 41.8% of the demand expressed; A2 order portion (over 150 shares): fulfilled at 0% of the demand expressed;</li> <li><b>The Global Offering</b> 25,700,675 shares, or 90% of the Offered Shares (including the Increase Option), have been allotted pursuant to the Global Offering.</li> </ul>

## Selling Shareholders

Breakdown of the shares sold among the shareholders selling shares in the Offering (the “**Selling Shareholders**”):

Selling Shareholders	Number of shares sold		
	Number of existing shares	Increase Option	Over-allotment Option
Wendel group	24,000,000	3,724,735	4,283,445
Selling Manager Shareholders	831,570	-	-
<i>of which Frank Piedelièvre (via Piedelièvre &amp; Associés)</i>	178,090	-	-
<b>Total</b>	<b>24,831,570</b>	<b>3,724,735</b>	<b>4,283,445</b>

On October 23, 2007, Mr. Piedelièvre transferred 186,000 shares to which he holds title to a French *société civile*, Piedelièvre & Associés, which was created on June 1, 2007, and whose shareholders are Mr. Frank Piédelièvre and his spouse.

Piedelièvre & Associés sold, on behalf of Mr. Piedelièvre, 178,090 Bureau Veritas shares in connection with the offering.

Piedelièvre & Associés has agreed with the underwriters to a lock-up agreement identical to Mr. Piedelièvre's agreement as it is described in the *Note d'Opération*.

## Offering Price

€37.75 per share

## The Date of Initial Interest Accrual

January 1, 2007

## Gross Proceeds from the Offering

€1,078,000,514 (and €1,239,700,563 if the Over-allotment Option is fully exercised).

## Reason for the Offering

The objective of the initial public offering is to support the growth strategy of the Company as it is described in section 6.4 of the *Document de base*. In particular, it is expected to allow the Company to reinforce its reputation among clients and future employees, as well as give it access to new means of financing its operations and increase the Company's visibility.

## Underwriting

The offering is subject to an underwriting agreement, applicable to all of the Offered Shares, among the Company, the Selling Shareholders, and a group of financial establishments (the “**Underwriters**”). The Underwriters are considered to be acting severally, and not jointly and severally.

## Stabilization

Transactions intended to stabilize, maintain or otherwise affect the market price of the Company's shares may be carried out by Goldman Sachs International, acting as the stabilizing manager, up to and including November 21, 2007.

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<b>Lock-ups</b>	180 calendar days following the date of settlement and delivery of the shares for the Company and the Wendel group, subject to certain exceptions.  365 calendar days following the date of settlement and delivery of the shares for the Group managers who are currently shareholders of Winvest 7 and for Piedelièvre & Associés.
<b>ISIN Code</b>	FR 006174348
<b>Listing Symbol</b>	BVI



Shareholding (excluding treasury shares, shares to be issued pursuant to the Reserved Offerings, and the exercise of stock options) immediately following the offering and the full exercise of the Increase Option (but prior to exercise of the Over-allotment Option)

	Number of shares	Percentage
Wendel (directly et indirectly)	71.576.705	67,6%
Managers including	4.540.950	4,3%
<i>Frank Piedelièvre</i>	613.190	0,6%
(directly et indirectly)		
<i>François Tardan</i>	438.240	0,4%
Other minority shareholders (excluding the Reserved Offerings and exercise of stock options)	1.198.000	1,1%
Public	28.556.305	27,0%
<b>TOTAL excluding treasury shares</b>	<b>105.871.960</b>	<b>100%</b>

Note: Shareholding does not include treasury shares, the Reserved Offerings, and the exercise of stock options giving rights to subscribe to 3,819,510 shares.

## Shareholders' Equity and Debt

In accordance with the recommendations of the CESR of February 2005 (CESR 127), the table below shows the consolidated shareholders' equity at June 30, 2007 in accordance with IFRS, excluding the consolidated statements for the period of July 1 to August 31, 2007, and adjusted to reflect the implementation of the restructuring transactions described in the *Document de Base* and the *Note d'Opération* (based on the offering price of €37.75 per share) as well as the IPO and other related costs:

	At June 30, 2007	After the restructuring transactions and the Reserved Offerings
<b>Consolidated shareholders' equity (in millions of euros) including:</b>	<b>63.1</b>	<b>84.5</b>
<i>Share capital and issuance premium</i>	45.9	434.1
<i>Other reserves</i>	-65.9	-411.9
<i>Net impact of IPO costs and other concomitant operations</i>	–	-20.9
<i>Result of the first half of 2007</i>	83.1	83.1
Number of existing shares	10,033,296	11,597,296
Number of existing shares (excluding treasury shares)	10,033,296	10,702,196
Share split	100,332,960	107,021,960
Shareholders' equity per share (in euros) <sup>(1)</sup>	0.63	0.79
Shareholders' equity per share (on a fully diluted basis) (in euros) <sup>(2)</sup>	1.12	1.22 <sup>(2)</sup>

(1) Based on the Company's total number of shares, excluding treasury shares.

(2) Based on the Company's total number of shares (excluding treasury shares) and assuming that the 381,951 stock options granted by the Company, which give the right to subscribe to 3,819,510 Company shares, have been fully exercised.

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**Calendrier indicatif**

October 24, 2007	Trading in the Company's shares commences  Retraction period for the Employee Offering opens
October 26, 2007	Settlement and delivery of shares offered in the French Public Offering and the Global Offering
October 29, 2007	Retraction period for the Employee Offering closes
November 21, 2007	Expiry date for the exercise of the Over-allotment Option  End of stabilization period (if any)
December 13, 2007, at the earliest	Settlement and delivery of shares offered in the Employee Offering
Financial Intermediaries	BNP Paribas, Deutsche Bank, Goldman Sachs International, HSBC et Société Générale are acting as Joint-Lead Managers and Joint-Bookrunners  ABN AMRO, Cazenove, Lazard-Natixis, Merrill Lynch, Oddo & Cie et UBS are acting as Co-Lead Managers.