BUREAU VERITAS

Paris-La Défense, July 30, 2008

High growth in H1 2008

Revenue of €1.2 billion, +29% on a same-currency basis
Organic growth of 13%

Balance sheet strengthened

Lengthening of debt maturity profile
Long term private placement notes of €248 million

Better than expected 2008 prospects

I- Change in consolidated revenue

Q2 2008 revenue totalled €646.9 million, up 29.3% relative to Q2 2007 and 35.4% on a same-currency basis, reflecting high organic growth of 16.5% (relative to 9.0% in Q1 2008), in all businesses as well as a 18.9% contribution from acquisitions and a negative impact from currency changes of 6.1%.

For H1 2008 as a whole, revenue rose 23.7% to €1.199bn, representing 29.0% growth on a same-currency basis. This growth broke down as follows:

- Organic growth of 12.9%, with more than 20% growth in the Marine, Industry and Consumer Products businesses.
- A 16.1% contribution from acquisitions, primarily from the consolidation of ECA in Spain, CCI and Amdel in Australia.
- A negative impact from currency variations of 5.3%, resulting from the stronger euro over the period relative to the US dollar, the Hong Kong dollar and the British pound.

II- Change in revenue by business

millions of euros	*2008*	*2007*	***Total growth***	***Same-currency growth***	***Organic growth[(2)]***
Marine	72.0	62.3	15.6%	**22.5%**	22.5%
Industry [(1)]	123.3	71.0	73.8%	**80.8%**	28.8%
In-Service Inspection & Verification	81.5	60.1	35.6%	**38.8%**	9.2%
Health, Safety & Environment	63.3	49.2	28.7%	**36.4%**	4.4%
Construction	121.3	93.3	30.0%	**34.1%**	14.5%
Certification	71.6	62.5	14.5%	**17.0%**	10.7%
Consumer Products	76.8	67.1	14.4%	**27.2%**	26.7%
Government Services & International Trade [(1)]	37.1	34.7	6.9%	**11.5%**	10.6%
Total Q2	**646.9**	**500.2**	**29.3%**	**35.4%**	**16.5%**
Marine	138.9	121.6	14.2%	**20.2%**	20.2%
Industry [(1)]	213.5	133.5	59.8%	**65.8%**	26.5%
In-Service Inspection & Verification	160.5	122.9	30.6%	**33.5%**	6.4%
Health, Safety & Environment	117.7	97.9	20.2%	**27.2%**	1.1%
Construction	230.6	185.4	24.4%	**28.1%**	9.9%
Certification	131.9	118.3	11.5%	**13.5%**	7.1%
Consumer Products	134.9	121.3	11.2%	**23.0%**	22.7%
Government Services & International Trade [(1)]	70.9	68.5	3.6%	**7.1%**	6.3%
Total H1	**1,198.9**	**969.4**	**23.7%**	**29.0%**	**12.9%**

(1) The coal testing business at CCI has been reclassified from the Government Services & International Trade business and is now part of the Industry business

(2) Since January 1, 2008, the activities and networks of Bureau Veritas and ECA in Spain have been merged. Organic growth is calculated on the 2007 pro-forma scope of consolidation including ECA revenue in H1 2007.

Marine

Revenue in the Marine business rose 15.6% in Q2 2008, with organic growth at 22.5% and a 6.9% negative impact from currencies. Over H1 2008 as a whole, revenue rose 14.2%, with organic growth at 20.2% and a 6.0% negative impact from currencies, primarily due to the stronger euro against the US dollar, the Korean won and the British pound.

The classification business for ships under construction and onboard equipment posted sharp growth in Asia (particularly in China and Korea) and in Europe (particularly in Germany, Turkey and the Netherlands), driven by further strong momentum in the new ships market and market share gains.

The order book to June 30, 2008 stood at a robust 33.5 million gross tons vs. 23.7 million gross tons on June 30, 2007 and 30.2 million gross tons on 31 December 2007. This order book represents almost four years of business.

Revenue growth in the Marine business was also driven by the surveillance of ships in service business. On June 30, 2008 the fleet classed by Bureau Veritas rose 9% relative to June 30, 2007 to 61.4 million gross tons (or 8,115 ships). This growth is set to gain momentum when the numerous ships currently being built are brought into service.

Industry

Revenue in the Industry business surged 73.8% in Q2 2008, with organic growth representing 28.8%, acquisitions 52.0% and a negative impact from currencies of 7.0%. Over H1 2008 as a whole, revenue rose 59.8%, with organic growth at 26.5%, growth from acquisitions at 39.3% and a 6.0% negative impact from currencies.

Growth was robust in all regions where the group is positioned: Europe (France, Spain, the UK, the Netherlands, Finland, Norway), Asia (China, Singapore, Malaysia), Latin America (Brazil, Argentina, Mexico), India, Russia, the Middle East and Angola. In all of these countries, growth was driven by the surge in the energy sector (oil, gas, electricity).

Acquisitions primarily concerned the consolidation of CCI (Australia) acquired on June 29, 2007, as well as the first-time consolidation of Amdel (Australia) acquired on May 1, 2008 and ECA (Spain) acquired on October 15, 2007.

In order to create a Mining & Minerals subdivision, the coal testing business at the Australian company CCI was reclassified from the Government Services & International Trade business and is now part of the Industry business. The Mining & Minerals subgroup therefore comprises the minerals testing belonging to Amdel (80% of revenue), the coal testing business at CCI (more than 50% of revenue) and that of Cesmec (40% of revenue).

In Service Inspection & Verification

Revenue in the In-Service Inspection & Verification (IVS) business rose 35.6% in Q2 2008, including organic growth of 9.2%, growth from acquisitions of 29.6% and a 3.2% negative impact from currencies. Over H1 2008 as a whole, revenue rose 30.6%, with organic growth at 6.4%, acquisitions adding 27.1% and a 2.9% negative impact from currencies.

Revenue in the IVS business broke down primarily between France (56% of revenue in the business in H1 2008), Spain (22%), the UK (12%) and Benelux (3%).

Organic growth of 6.4% in revenue stemmed from:

- Growth of 3.0% in France.
- Growth of 12.6% in Spain, where the market benefited from new regulations obliging the periodic inspection of electrical installations.
- Growth of 2.5% in the UK which nevertheless benefited from improved operating performances thanks to the reengineering programme implemented over the past 12 months.
- Growth of 5.0% in Benelux.

Acquisitions growth stemmed from the consolidation of ECA and Survey Can in Spain.

Health, Safety and Environment (HSE)

Revenue in the Health, Safety & Environment business rose 28.7% in Q2 2008, including organic growth of 4.4%, 32.0% growth from acquisitions and a 7.7% negative impact from currencies. Over H1 2008 as a whole, revenue rose 20.2%, including organic growth of 1.1%, acquisitions growth of 26.1% and a 7.0% negative impact from currencies.

H1 2008 revenue in the HSE business stemmed primarily from France (30% of H1 208 revenue), the US (24%), the UK (13%), Spain (12%), Australia (4%) and Brazil (4%).

Growth of 1.1% in like-for-like revenue stemmed from:

- Low growth of 0.9% in France.
- A slight decline of 0.7% in the US, due to the environmental conformity segment whereas revenue in businesses relative to safety at work rose slightly. In the environmental conformity segment, the fall in revenue continued to stem from the supervision of soil remediation operations with obligatory results.
- A 3.3% fall in revenue in the UK and a 9.1% drop in Australia due to streamlining of the portfolio of existing businesses.
- A rise of 12.7% in Spain.

The group is continuing the strategy defined in 2007 to gradually reposition the business portfolio on high value-added products (verification of carbon emissions, energy efficiency reviews, greenbuilding, sustainable development reports and occupational safety).

Growth via acquisitions mainly concerned the consolidation of ECA in Spain, Chemtox in Denmark, the agri-food product analysis and environmental testing business of Amdel, in Australia and Anasol in Brazil.

Construction

Revenue in the Construction business rose 30.0% in Q2 2008, with organic growth of 14.5%, growth from acquisitions of 19.6% and a 4.1% negative impact from currencies. Over H1 2008 as a whole, revenue rose 24.4%, including 9.9% organic growth, 18.2% from acquisitions and a 3.7% negative impact from currencies.

H1 2008 revenue from the Construction business stemmed mainly from France (47% of revenue in the business in H1 2008), Spain (22%), the US (11%), the UK (5%), Japan (5%), Germany (2%) and the United Arab Emirates (1%).

Improvement in organic growth in the Construction business (9.9% relative to 1.3% in H1 2007), was driven by a slower decline in revenue in the US at -12.9% (vs. -17.8% in Q1 2008 and -7.8% in Q2 2008), thereby suggesting a stabilisation as of H2. Organic growth was an extremely high 52.1% in Japan, and 97.2% in the United Arab Emirates and also remained high in France (+8.1%) and Spain (+17.3%).

Growth from acquisitions stemmed mainly from the acquisition of ECA in Spain and Guardian in the US.

Certification

Revenue in the Certification business rose 14.5% in Q2 2008, including organic growth of 10.7%, 6.3% growth from acquisitions and a 2.5% negative impact from currencies. Over H1 2008 as a whole, revenue rose 11.5%, including organic growth of 7.1%, growth of 6.4% from acquisitions and a 2.0% negative impact from currencies.

Organic growth was mainly driven by the major global contracts segment. By product category, the standards contributing the most to organic growth were those relative to the food chain (ISO 22000), Information Security Management (ISO 27001), quality in the aeronautics (AS 9100) and automotive sectors (TS 16946) as well as sustainable development of forests (FSC, PEFC).

In geographical terms, organic growth was higher than 15% in China, Russia, Chile, Mexico, Columbia and the UK.

Acquisitions growth stemmed from the consolidation of ECA in Spain and AQSR in the US.

Consumer Products

Revenue in the consumer products business rose 14.4% in Q2 2008, including organic growth of 26.7%, acquisitions growth of 0.5% and a 12.8% negative impact from currencies. Over H1 2008 as a whole, revenue rose 11.2%, including organic growth of 22.7%, acquisitions growth of 0.3% and an 11.8% negative impact from currencies (more than 80% of revenues are denominated in dollars or currencies pegged to the dollar such as the Hong Kong dollar).

The high organic growth of 22.7% stemmed primarily from higher demand in testing services on toys and other products in the hardlines category, as well as analytical testing on textiles. Electrical and electronic activities, particularly in Asia, also enjoyed robust growth.

Sales from the US were particularly respectable in H1 in anticipation of bolstered legislation on toys and other consumer products. In addition, growth in Germany was extremely high following the hike in market share with major retailers in the country.

Government Services & International Trade (GSIT)

Revenue in the Government Services and International Trade business rose 6.9% in Q2 2008, with organic growth at 10.6%, a 0.9% positive impact from acquisitions and a 4.6% negative impact from currencies. Over H1 2008 as a whole, revenue rose 3.6% including organic growth of 6.3%, acquisitions growth of 0.8% and a 3.5% negative impact from currencies.

In H1 2008, the coal testing business in Australia was reclassified from the GSIT business in favour of the Industry business.

Revenue in the Government Services business (77% of revenue in the business in H1 2008) rose 3.5% on a same-currency basis. Momentum in the portfolio of existing contracts in particular Congo, Benin, Bangladesh and Cambodia and the gradual start-up of new contracts (scanner in Mali and Guinea) helped offset the halt to the contract in Ecuador last February.

The International Trade segment (23% of revenue in the business) posted like-for-like revenue growth of 16.9%, in particular on the back of momentum in cereals inspection in eastern Europe and oil testing in Africa.

III- Further acquisitions

Since January 1, 2008, 12 companies have been acquired, representing annual revenue of almost €160 million.

In particular, the group has strengthened its positions in Latin America in the field of laboratory testing of minerals and other commodities, industrial and agri-food products with the acquisition of Chilean leader Cesmec (revenue of €21.5 million in 2007), and the Brazilian no. 2, Anasol (revenue of €10 million in 2007).

In May 2008, Bureau Veritas also acquired Amdel, the Australian leader in laboratory testing of minerals (geochemical, mineralogical and metallurgical tests, representing prospective revenue of some €113 million on June 30, 2009). The acquisition opens up sizeable outlets in the mining industry, with on the one hand, the potential to roll-out Amdel's minerals testing businesses in the Bureau Veritas network, especially in Africa and Latin America, and on the other, the possibility of developing all of the QHSE certification and inspection services with major clients in the mining industry.

More recently in May and June 2008 the group acquired:

- The client portfolio of Global Social Compliance, a US company specialised in auditing of social accountability programmes for major consumer groups (revenue of €0.6 million in 2007).
- JMDynamics in the UK, specialised in vibratory and acoustic testing services for risk prevention in the oil sector (revenue of €1.5 million in 2007).
- Ulase, a French certification body for agricultural and agri-food products (organic and labelled products), which had 2007 revenue of €1.1 million.

IV- Financing

On July 16, 2008, Bureau Veritas issued an amount equivalent to €248.4 million in US private placement notes, thereby lengthening its debt maturity profile and diversifying financing sources with long-term investors.

The issue entailed four senior notes, reimbursable upon maturity, denominated in US dollars and GB pounds. After hedging operations, the issue represents:

- €127.6 million at an average fixed rate of 6.6%, maturing in July 2018 and
- €120.8 million at an average fixed rate of 6.7%, maturing in July 2020.

Income from this issue enabled the group to reimburse the €250 million credit line maturing in 2009 put in place for the acquisition of Amdel.

Royal Bank of Scotland was sole agent on the transaction and Société Générale was financial advisor.

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V- Cancellation of 8 million treasury shares

On July 18, 2008, the management board undertook the cancellation of 8 million treasury shares as stipulated by the resolution voted at the Combined Shareholders' Meeting on June 2, 2008. As such, Bureau Veritas' share capital now stands at €12,979,173, divided into 108,159,775 shares.

This cancellation has no impact on the group's cash pile or on its consolidated equity since treasury stock is deduced from equity, in line with IFRS accounting.

VI- Outlook

In view of the healthy revenue posted at the beginning of the year, the group is now forecasting higher revenue and adjusted operating profit growth for 2008 than its initial target.

Agenda

28 August 2008: Publication of H1 2008 earnings

About Bureau Veritas

Founded in 1828, Bureau Veritas is an international group specialised in the inspection, analysis, audit, and certification of products, infrastructure (buildings, industrial sites, equipment, ships, etc.) and management systems (ISO standards etc.) in relation to regulatory or voluntary frameworks.

Bureau Veritas 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 ("QHSE") and the world leader in QHSE services not including commodity testing. Bureau Veritas is recognised and accredited by major national and international organisations.

Bureau Veritas is present in 140 countries through a network of 850 offices and laboratories. It has more than 33,000 employees and a client base of more than 300,000.

Since 1996, Bureau Veritas has posted average annual growth of 15% in revenue and 22% in adjusted operating profit. In 2007, the Group reported revenue of €2.067 billion, adjusted operating profit of €312 million and adjusted attributable net profit of €193 million.

Since October 24, 2007, Bureau Veritas has been listed on the Euronext Paris Eurolist (Compartment A, code ISIN FR 0006174348, mnemonic: BVI).

For further information www.bureauveritas.fr

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