

FREE TRANSLATION* OF THE 2009 NOTICE OF MEETING

COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

Wednesday 3 June 2009 at 3 p.m.

EUROSITES, 28 avenue Georges V - 75008 Paris

Dear Shareholders,

We are pleased to inform you that the Combined Ordinary and Extraordinary Shareholders' Meeting of **Bureau Veritas, International Classification Register for Ships and Aircrafts**, a French limited liability company (*société anonyme*) with a Management Board and a Supervisory Board, with a capital of €13,032,093 whose registered office is located at 67/71 Boulevard du Château, 92200 Neuilly-sur-Seine, (the "**Company**"), will take place on **WEDNESDAY 3 JUNE 2009 AT 3 p.m.** at the following address:

EUROSITES, 28 Avenue Georges V, 75008 Paris.

All shareholders, irrespective of the number of shares they hold, may participate in this Shareholders' Meeting, once they have justified their status as a Shareholder pursuant to the provisions of Article R. 225-85 of the French Commercial Code.

We look forward to seeing you there and invite you, in such a case, to kindly request an admission card (to the address and as indicated hereinafter in point 2 of this file "How to participate in the Shareholders' Meeting?"): it will make registration and entry to the Shareholders' Meeting easier and avoid you having to wait.

Should you be unable to attend this Shareholders' Meeting in person, you may either be represented by your spouse or any shareholder of your choice, give proxy to the Chairman, or vote by post.

In the following pages, you will find the practical procedures for attendance and voting at the Shareholders' Meeting, as well as, in particular, the agenda and the text of the resolutions presented to the Shareholders' Meeting.

Thank you in advance for your consideration of the resolutions which will be submitted for your approval.

Yours sincerely,

Frank Piedelièvre

Chairman of the Management Board



**BUREAU
VERITAS**

** This document is a free translation of the original 2009 notice of meeting which is in French language and is furnished for information purposes only. In all matters of interpretation of information, the original French version takes precedence over this translation.*

Move Forward with Confidence

	Page
1 Agenda	3
2 How to participate in the Shareholders' Meeting?	5
3 Explanatory comments on the resolutions	9
4 Information on the Members of the Supervisory Board or Directors due for ratification of the cooptation or nomination	21
5 Text of the resolutions	24
6 Summary of the situation of the Company and the Group	39
7 Financial results for the last five financial years	55
8 Form requesting documents and information	57

▣ **PRELIMINARY RECOMMENDATIONS:**

The reception of shareholders will begin at **1:30 p.m.** and, in any event, the Shareholders' Meeting will start at **3 p.m. sharp.**

Moreover, to facilitate the smooth running of the Shareholders' Meeting, we invite you to:

- arrive in advance, with your admission card, in order to sign the attendance sheet (this card will be issued to you under the conditions indicated below);
- only enter the room once you have been given the Shareholders' Meeting folder, given to you when signing the attendance sheet;
- comply with the instructions given during the Shareholders' Meeting for voting procedures.

N.B.: This file "Notice of Shareholders' Meeting" includes documents and information which must be attached to any form for proxy or voting by post (hereinafter referred to as the "**single form**") pursuant in particular to the provisions of Articles R. 225-76, R. 225-78 and R. 225-81 of the French Commercial Code. The procedures for issuing the said single form are set out in point 2 of this file, "How to participate in the Shareholders' Meeting?".

1. Agenda

Shareholders of the Company are invited to deliberate on the following agenda:

Resolutions relating to the Ordinary Shareholders' Meeting

- Reports by the Management Board, the Supervisory Board and the Statutory Auditors on the corporate financial statements for the financial year ended on 31 December 2008;
- Approval of the Company financial statements for the financial year ended on 31 December 2008 (**Resolution 1**);
- Approval of expenses and liabilities incurred under Article 39-4 of the French General Tax Code [*Code Général des Impôts*] (**Resolution 2**);
- Approval of the consolidated financial statements for the financial year ended on 31 December 2008 (**Resolution 3**);
- Allocation of income for the financial year, setting the dividend (**Resolution 4**);
- Approval of the agreements referred to in Article L. 225-86 of the French Commercial Code and the Statutory Auditors' special report (**Resolution 5**);
- Approval of the Company's undertaking to Philippe Donche-Gay (**Resolution 6**);
- Ratification of the cooptation of Stéphane Bacquaert as member of the Supervisory Board replacing Yves Moutran (**Resolution 7**);
- Ratification of the cooptation of Frédéric Lemoine as member of the Supervisory Board replacing Jean-Bernard Lafonta (**Resolution 8**);
- Ratification of the transfer of the Company's registered office (**Resolution 9**).

Resolutions relating to the Extraordinary Shareholders' Meeting

- Reports by the Management Board and the Statutory Auditors;
- Modification of the Company administration and Management mode by adoption of the Board of Directors formula, subject to the adoption of Resolution 11 hereinafter (**Resolution 10**);
- Adoption of Company's new Articles of association, subject to adoption of Resolution 10 hereinabove (**Resolution 11**);
- Delegation of authority to issue, with preferred subscription rights, ordinary shares and/or securities giving access immediately and/or in future to the Company ordinary shares or debt instruments (**Resolution 12**);
- Delegation of authority to issue, by public offer or private placement, without preferred subscription rights, ordinary shares and/or securities giving access immediately and/or in future to the Company's ordinary shares or debt instruments (**Resolution 13**);
- Delegation of authority to increase, in the event of excess demand, the amount of issues made with or without preferred subscription rights, pursuant to Resolutions 12 and 13 (**Resolution 14**);

1. AGENDA

- Delegation of authority to increase the share capital by issuing ordinary shares and/or securities giving access immediately and/or in future to Company ordinary shares without preferred subscription rights in favour of members of the Company savings plan (**Resolution 15**);
- Authorisation to grant, for free, shares to employees of the Group's non-French subsidiaries and/or Group officers as part of the offering restricted to members of a company savings plan referred to in the Fifteenth Resolution or the offering restricted to categories of beneficiaries referred to in the Seventeenth Resolution (**Resolution 16**);
- Delegation of authority to increase the share capital, without preferred subscription rights, for certain categories of beneficiary (**Resolution 17**);
- Delegation of authority to decide a capital increase by capitalizing premiums, reserves, profits or other (**Resolution 18**);
- Delegation of powers to issue ordinary shares and/or securities giving access immediately and/or in future to Company ordinary shares up to a limit of 10% of the share capital, in payment for non cash contributions to the Company (**Resolution 19**);
- Delegation of authority to increase the share capital by issuing ordinary shares and/or securities giving access immediately and/or in future to Company ordinary shares in payment for contributions of shares made as part of a public share exchange offer initiated by the Company (**Resolution 20**);
- Authorisation to reduce the share capital by cancelling all or part of the Company shares acquired under any share buyback programme (**Resolution 21**);
- Reiteration in favour of the Board of Directors of the authorisation to grant options to purchase shares issued or redeemed by the Company, that is currently in force and was given to the Management Board under Resolution 24 adopted by the Combined Ordinary and Extraordinary Shareholders' Meeting of 18 June 2007 (**Resolution 22**);
- Reiteration in favour of the Board of Directors of the authorisation to grant, for free, shares to employees and/or officers of the Company and its subsidiaries, that is currently in force and was given to the Management Board under Resolution 25 adopted by the Combined Ordinary and Extraordinary Shareholders' Meeting of 18 June 2007 (**Resolution 23**);
- Powers for legal formalities (**Resolution 24**).

Resolutions relating to the Ordinary Shareholders' Meeting

- Reports by the Management Board;
- Appointment of Directors (**Resolutions 25-34**);
- Setting the total amount for directors' fees allocated to members of the Board of Directors (**Resolution 35**);
- Authorisation to allow the Company to purchase its own shares (**Resolution 36**);
- Powers for legal formalities (**Resolution 37**).

2. How to participate in the Shareholders' Meeting?

Conditions to fulfil to participate in the Shareholders' Meeting

All shareholders, irrespective of the number of shares they own, may participate in the Shareholders' Meeting, be represented by another shareholder or his/her spouse, give proxy to the Chairman or vote by post.

Nevertheless, in all cases, and whatever method of participation or representation chosen, in accordance with the provisions of Article R. 225-85 of the French Commercial Code, the right to participate in the Shareholders' Meeting is subject to the registration of your shares, in your name or in the name of the financial agent registered for your account, on the third business day prior to the Shareholders' Meeting at 00.00 a.m., Paris time, i.e. Friday 29 May 2009 at 00.00 a.m., Paris time, it being specified in particular that:

- **if your shares are registered** in the Company's records, you do not have to carry out any legal formality to establish accounting registration of your shares; the recording of your shares in a registration or managed registration account by **the third business day preceding the Shareholders' Meeting at 00.00 a.m., Paris time, i.e. Friday 29 May 2009 at 00.00 a.m., Paris time**, in the Company's share registration accounts held by its agents, BNP Paribas Securities Services, or, where relevant, CACEIS Corporate Trust, is sufficient;
- **if you have bearer shares**, you must ask the financial agent who manages your bearer share account to issue you with

a certificate of attendance which will prove the accounting registration of your shares **on the third business day preceding the Shareholders' Meeting at 00.00 a.m., Paris time, i.e. Friday 29 May 2009 at 00.00 a.m., Paris time**. For any transfer of shares occurring before this date, the transferor's certificate of attendance will be invalidated for the number of shares transferred and the vote corresponding to these shares cannot be taken into account. For any transfer of shares occurring after this date, the certificate of attendance will remain valid and the vote will be counted in the name of the transferor.

How to vote at the Shareholders' Meeting?

You have four possibilities to exercise your right to vote:

- **attend the Shareholders' Meeting in person;**
- **give proxy to the Chairman of the Shareholders' Meeting;**
- **give proxy to your spouse or another shareholder who will attend the meeting;**
- **vote by post.**

NB: a shareholder who has already requested an admission card or a certificate of attendance to participate in person in the Shareholders' Meeting, or has given a proxy or voted by post, may not choose another method of attending the Shareholders' Meeting.

2. HOW TO PARTICIPATE IN THE SHAREHOLDERS' MEETING?

You wish to attend the Shareholders' Meeting in person

To facilitate your access to the Shareholders' Meeting, you are invited to request an admission card under the following conditions:

▣ YOUR SHARES ARE REGISTERED

- Tick **Box A** on the single form (see the template of the single form page 8);
- Date and sign at the bottom of the single form;
- Write your surname, first name and address at the bottom of the single form or check them if they are already shown there;
- Return the single form using the postage-paid envelope supplied by the agent who sent you your notice of meeting, *i.e.* either BNP Paribas Securities services (GCT Émetteurs services Assemblées - Immeuble Tolbiac, 75450 Paris Cedex 09) or CACEIS Corporate Trust (14 rue Rouget de l'Isle, 92862 Issy-les-Moulineaux Cedex 09), as the case may be.

You are advised to return your application for the admission card as soon as possible, if possible no later than Friday, 29 May 2009 so that you receive it in time, allowing for postage.

If you do not have time to request your admission card or if you have not received it by the day of the Shareholders' Meeting, your status as registered shareholder will nevertheless allow you to participate in the Shareholders' Meeting on presentation of an identity document at the reception desk provided for this purpose.

▣ YOU HAVE BEARER SHARES

- Tick **Box A** on the single form (see pages 7 and 8 how to obtain it and the template of this single form);
- Date and sign at the bottom of the single form;
- Write your surname, first name and address at the bottom of the single form;
- Return the single form to your financial agent who will send it, together with a certificate of attendance, to BNP Paribas Securities Services at the address indicated above. Provided that you enclose a certificate of attendance received from your financial agent, you can also return this form yourself directly to BNP Paribas Securities Services at the address indicated above.

You are advised to return the application for the admission card as soon as possible, if possible no later than Friday, 29 May 2009 so that you receive it in time, allowing for postage.

If you do not have time to apply for your admission card or if you have not received it by the day of the Shareholders' Meeting, you can participate in the Shareholders' Meeting on presentation of an identity document and a certificate of attendance issued by your financial account agent who manages your bearer shares accounts justifying the registration of your shares three business days prior to the Shareholders' Meeting at 00.00 a.m., Paris time.

Under no circumstances should applications for admission cards be returned directly to Bureau Veritas.

You prefer to vote by post or by proxy

If you are unable to attend the Shareholders' Meeting in person, you may still exercise your right to vote by using the single form (see in pages 7 and 8 how to obtain it and the template of this single form).

You have three options:

Giving a proxy to your spouse or another shareholder

- Tick **box B** on the single form **and** the box "I hereby appoint...";
- Indicate the identity and address of your representative;
- Date and sign at the bottom of the single form;

Giving a proxy to the Chairman of the Shareholders' Meeting

- Tick **box B** on the single form;
- Date and sign at the bottom of the single form.

For any proxy form where the proxy holder is not indicated, the Chairman of the Shareholders' Meeting will register a vote, on your behalf, in favour of the adoption of the draft resolutions proposed or approved by the Management Board, and a vote against any other resolutions.

Voting by post

- Tick **box B** and the box "I vote by post".
- To vote on each resolution, you must fill in the appropriate space depending to your choice, as shown on the single form:
 - **Voting against or abstention:** if you wish to vote against a resolution or abstain (abstention being equivalent to a vote against), you should fill in the box to the number of resolution concerned;
 - **Voting for:** you do not fill any box if you are voting in favour of each resolution.
- Date and sign at the bottom of the single form.

In all cases, you must fill in the single form (see template of the form below, page 8) comprising a "proxy option" section and a "voting by post option" section.

▶ HOW TO OBTAIN THE SINGLE FORM?

Your shares are registered

The single form is attached to the "Notice of Shareholders' Meeting" file that you have received. So you do not have to do anything to obtain it.

You have bearer shares

You can obtain the single form from the date of notice of the Shareholders' Meeting from your financial agent, who must send this written application with a certificate of attendance to BNP Paribas Securities Services.

You may also obtain it directly from BNP Paribas Securities Services (G.C.T. Service Émetteurs Assemblées, Immeuble Tolbiac, 75450 Paris Cedex 09) by attaching to your application a certificate of attendance issued by your financial agent to prove your status as a Company shareholder.

NB: please note that for this request to be taken into account, it must be received by BNP Paribas Securities Services no later than six days before the Shareholders' Meeting, *i.e.* **no later than Thursday 28 May 2009.**

▶ TO WHOM THE SINGLE FORM SHOULD BE RETURNED?

Your shares are registered

Return the single form, using the postage-paid envelope supplied, either, as the case may be, to:

- BNP Paribas Securities Services (GCT Émetteurs services Assemblées - Immeuble Tolbiac, 75450 Paris Cedex 09);
- or CACEIS Corporate Trust (Assemblées Générales Centralisées, 14 rue Rouget-de-l'Isle, 92862 Issy-les-Moulineaux Cedex 09).

You have bearer shares

Return the single form:

- either to your financial agent who will directly confirm your shareholder status with BNP Paribas Securities Services by producing a certificate of attendance;
- or directly to BNP Paribas Securities Services (GCT Émetteurs services Assemblées - Immeuble Tolbiac, 75450 Paris Cedex 09), along with a certificate of attendance supplied by your financial agent.

▶ WHEN SHOULD YOU RETURN YOUR SINGLE FORM?

Single forms must be returned to BNP Paribas Securities Services, or CACEIS as the case may be, duly filled in and signed, **no later than Saturday 30 May 2009**, in order to be taken into account.

2. HOW TO PARTICIPATE IN THE SHAREHOLDERS' MEETING?

▶ HOW TO FILL IN THE SINGLE FORM?

If you wish to attend the Meeting in person, tick box A to receive your admission card


If you do not wish to attend the Meeting and wish to vote by post or to be represented by proxy at the Meeting, tick box B

IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting, please see instructions on reverse side.

QUELLE QUE SOIT L'OPTION CHOISIE, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, DATE AND SIGN AT THE BOTTOM OF THE FORM

A. Je désire assister à cette assemblée et demande une carte d'admission / I wish to attend the shareholders' meeting and request an admission card : date and sign at the bottom of the form.

B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.



BUREAU VERITAS
 Registre international de classification de navires et d'aéronefs
 Société Anonyme à Directoire et Conseil de Surveillance au capital de 13 032 093 €
 Siège Social : 67/71 boulevard du Château
 92571 NEUILLY-SUR-SEINE
 775 690 621 RCS NANTERRE

ASSEMBLEE GENERALE MIXTE
 Convoquée le 3 juin 2009, à 15 heures,
 EUROSITES, 28 avenue George V, 75008 PARIS

COMBINED GENERAL MEETING
 To be held on June 3rd, 2009, at 15.00 pm,
 at EUROSITES, 28 avenue George V, 75008 PARIS

CADRE RESERVE / For Company's use only

Identifiant / Account

Nombre d'actions / Number of shares

Porteur / Bearer

Nombre de voix / Number of voting rights

Nominatif Registered VS / single vote
 VD / double vote

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
 Cf. au verso renvoi (3) - See reverse (3)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Directoire, à l'EXCEPTION de ceux que je signale en notifiant comme ceci ■ la case correspondante et pour lesquels je vote **NON** ou je m'abstiens.

I vote FOR all the draft resolutions approved by the Management Board EXCEPT those indicated by a shaded box - like this ■, for which I vote against or I abstain.

1	2	3	4	5	6	7	8	9	Oui/Non/No Yes/Abst/Abs	F
10	11	12	13	14	15	16	17	18	A	G
19	20	21	22	23	24	25	26	27	B	H
28	29	30	31	32	33	34	35	36	C	I
37	38	39	40	41	42	43	44	45	D	J
									E	K

Sur les projets de résolutions non agréés par le Directoire, je vote en notifiant comme ceci ■ la case correspondante à mon choix.

On the draft resolutions not approved by the Management Board, I cast my vote by shading the box of my choice - like this ■.

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting:
 - Je donne pouvoir au Président de l'A.G. de voter en mon nom / I appoint the Chairman of the meeting to vote on my behalf...
 - Je m'abstiens (l'abstention équivaut à un vote contre) / I abstain from voting (is equivalent to a vote against).....
 - Je donne procuration (cf. au verso renvoi 2) à M, Mme ou Mlle
 pour voter en mon nom / I appoint (see reverse (2)) Mr, Mrs or Miss / to vote on my behalf

Pour être prise en considération, toute formule doit parvenir au plus tard :
 sur 1^{re} convocation / on 1st notice
 30/05/2009 / 30/05/2009

à / at BNP PARIBAS SECURITIES SERVICES, GCT Assemblées, Immeuble Tolbiac, 75450 PARIS Cedex 09

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
 Dater et signer au bas du formulaire, sans rien remplir
 I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE MEETING

date and sign the bottom of the form without completing it
 cf. au verso renvoi (2) - See reverse (2)

ATTENTION : S'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement enregistrées par votre teneur de comptes.
CAUTION : if you're voting on bearer securities, the present instructions will only be valid if they are directly registered with your custodian bank.

Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement)
 - Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary)
 Cf. au verso renvoi (1) - See reverse (1)

M, Mme ou Mlle / Mr, Mrs or Miss
 Adresse / Address

JE DONNE POUVOIR A : (soit le conjoint, soit un autre actionnaire - cf. renvoi (2) au verso) pour me représenter à l'assemblée
 I HEREBY APPOINT (you may give your PROXY either to your spouse or to another shareholder - see reverse (2)) to represent me at the above mentioned meeting.

M, Mme ou Mlle / Mr, Mrs or Miss
 Adresse / Address

Whatever your choice may be, please date and sign here

Fill out your surname, given name and address here, or check them if already filled out

If you wish to vote by post: tick here and follow the instructions

If you wish to give your proxy to the Chairman of the meeting: follow the instructions

If you wish to give proxy to an authorized person who will attend the shareholders' meeting: tick here and fill out their details

3. Explanatory comments on the resolutions

Resolutions within the jurisdiction of the **Ordinary** Shareholders' Meeting

■ APPROVAL OF THE COMPANY'S FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2008, APPROVAL OF EXPENSES AND LIABILITIES INCURRED UNDER ARTICLE 39-4 OF THE FRENCH GENERAL TAX CODE

(Resolutions 1-3)

- The purpose of **Resolutions 1 and 3** respectively is to submit for your approval, after having been informed of the management report of the Management Board, the report of the Supervisory Board and the reports of the Statutory Auditors, the corporate and consolidated financial statements of Bureau Veritas as at 31 December 2008.

The corporate financial statements for the financial year ended on 31 December 2008 show a financial year profit of €80,435,835.81.

The consolidated financial statements show the group's net earnings share as €217.2 million for the financial year ended on 31 December 2008.

For more information concerning the said financial statements, and concerning the running of corporate affairs during the 2008 financial year and since the start of the 2009 financial year, you are invited to read (i) the general reports of the Statutory Auditors concerning the corporate and consolidated financial statements for the financial year ended on 31 December 2008 and (ii) the management report, included in the Company's 2008 Reference Document made public in accordance with the applicable statutory and regulatory provisions, and available in particular on the Company's website (www.bureauveritas.fr/investisseurs).

- The purpose of **Resolution 2** is to submit for your approval, after having been informed of the management report of the Management Board, the expenses and liabilities not deductible for tax purposes, referred to in Article 39-4 of the French General Tax Code, and the amount of associated tax.

The overall amount of these charges and expenses and the associated tax is respectively €522,433.86 and €179,873.98 for the financial year ended on 31 December 2008.

■ ALLOCATION OF INCOME FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2008, SETTING THE DIVIDEND

(Resolution 4)

- The purpose of **Resolution 4** is to allocate the income and distribute the dividend.

The amount of the proposed dividend is 0.72 euro per share.

The dividend would be distributed from 16 June 2009.

The proposed dividend would be eligible for the 40% tax allowance provided for in Article 158-3.2 of the French General Tax Code for those shareholders who can receive it, except where they have opted for flat-rate withholding tax.

■ APPROVAL OF RELATED-PARTY AGREEMENTS AND UNDERTAKINGS

(Resolutions 5 and 6)

- The purpose of **Resolution 5** is to submit for your approval the related-party agreements referred to in Articles L. 225-86 *et seq* of the French Commercial Code.
- The purpose of **Resolution 6** is to submit for your approval the special damages for breach of contract provided for, under performance conditions assessed against those of the Bureau Veritas Group, in the employment contract binding the Company and Mr Donche-Gay, and which the latter is entitled to due to his position as Chief Operating Manager.

The special report of the Statutory Auditors concerning the related-party agreements and undertakings is included in the Company's 2008 Reference Document, made public in accordance with the statutory and regulatory provisions applicable and available in particular on the Company website (www.bureauveritas.fr/investisseurs).

3. EXPLANATORY COMMENTS ON THE RESOLUTIONS

▣ RATIFICATION OF DECISIONS MADE BY THE SUPERVISORY BOARD

(Resolutions 7-9)

- The purpose of **Resolution 7** is to submit to your vote the ratification of the cooptation of Mr Stéphane Bacquaert as member of the Supervisory Board, which was decided by the Supervisory Board at its meeting of 2 June 2008, replacing Mr Yves Moutran.
- The purpose of **Resolution 8** is to submit to your vote the ratification of the cooptation of Mr Frédéric Lemoine as member of the Supervisory Board, which was decided by the Supervisory Board at its meeting of 14 April 2009, replacing Mr Jean-Bernard Lafonta.

All the information referred to in Article R. 225-83-5 of the French Commercial Code relating to Messrs Stéphane Bacquaert and Frédéric Lemoine is mentioned below.

- The purpose of **Resolution 9** is to submit to your vote the ratification of the transfer of the Company's registered office to 67/71 Boulevard du Château, Neuilly-sur-Seine (92200), decided by the Supervisory Board at its meeting of 27 August 2008, as well as, from time to time, the corresponding amendment of Article 4, paragraph 1 of the Company's Articles of association.

Resolutions within the jurisdiction of the **Extraordinary** Shareholders' Meeting

▣ MODIFICATION OF THE ADMINISTRATION AND MANAGEMENT MODE OF THE COMPANY AND ADOPTION OF NEW ARTICLES OF ASSOCIATION

(Resolutions 10 and 11)

- The purpose of **Resolution 10** is to propose changing the method of administering and managing the Company (currently a French limited company (*société anonyme*) with a Supervisory Board and Management Board), by adopting the Board of Directors system governed by Articles L. 225-17 to L. 225-56 of the French Commercial Code, subject to adoption of Resolution 11 which will be submitted to your vote.

This method of governance now seems more appropriate to the management of an international decentralised group of the scale of Bureau Veritas and better suited to the current matrix operational management, reproduced in the major countries, given the external growth operations carried out in recent years. This method of governance will also make it possible to set up a simplified, responsive and effective organisation and to accelerate the decision-making process.

As part of this, it will be proposed under Resolutions 25 to 34 below to appoint ten Directors, (i) eight of whom are currently members of the Company's Supervisory Board, and including (ii) Mr Frank Piedelièvre, currently Chairman of the Company's Management Board and (iii) Mr Aldo Cardoso, currently a non-voting consultant member. It is envisaged that the positions of Chairman of the Board of Directors and Chief Executive Officer will be combined.

The term of office of the company Directors, renewable, would be set at four (4) years. As an exception, in order to allow renewal of half the Board of Directors, it will be proposed (under Resolutions 25 to 29) to appoint five Directors for an initial period of two (2) years.

Each company director must hold at least 100 Company shares.

- The purpose of the **11th resolution** is to propose that, in the event that the tenth resolution on amending the Company's administrative and management modes is approved, you adopt the Company's new articles of incorporation, article by article, and then as a whole.

The Company's Articles of association have been minimally amended, with the primary purpose of recognizing the changes related to amendment of the Company's administrative and management mode by adoption of the Board of Directors' formula.

Some amendments to the Articles of association are being proposed so as (i) to bring them in line with the entry into force of new laws and regulations, and also, (ii) to improve the writing quality of certain articles, without amending their scope (numbered in new Articles 24, 26, 28, and 34).

Thus, we invite you to closely review the drafts of the new Articles 14-20 on the Company's administrative and management mode by adoption of the Board of Directors' formula, as well as the new Articles 24, 26, 28, and 34 below:

ARTICLE 14 - THE BOARD OF DIRECTORS

1. Composition of the Board of Directors

The Company is administered by a Board of Directors, composed of at least three (3) members and at most eighteen (18) members, subject to the exceptions set out by law in the event of a merger.

Subject to these legal exceptions, each Director must be the owner of at least one hundred (100) non-transferable shares throughout his term of office.

2. Appointment of Directors

Directors are appointed or reappointed by the Ordinary Shareholders' Meeting, who may remove them from office at any time.

3. EXPLANATORY COMMENTS ON THE RESOLUTIONS

However, in the event of a merger or splitoff, Directors may be appointed by the Extraordinary Shareholders' Meeting ruling on the operation.

3. Age Limit – Term of Office

No individual past the age of 70 may be appointed to the Board of Directors if that appointment results in bringing the number of Directors who are 70 or older to more than one-third. If, during a term, the number of Directors having reached the age of 70 should exceed one-third of the Directors, the eldest member of the Board of Directors is considered to be resigned at the end of the Ordinary Shareholders' Meeting convened to approve the company's accounts during which the age limit is reached.

The Directors' terms are four (4) years long and shall cease at the end of the Shareholders' Meeting convened to approve the financial statements of the previous year, held in the course of the year when their terms of office expire. Directors may always be re-elected.

By exception to the preceding, and to permit reappointment by half of the Directors, among the Directors whose appointment is subject to the General Shareholders' Meeting of 3 June 2009:

- five will be appointed for a period of two (2) years, expiring at the end of the Ordinary Shareholders' Meeting that will be called to rule in 2011 on the accounts for the fiscal year ended 31 December 2010;
- and five will be appointed for the statutory term of four (4) years, expiring at the end of the Ordinary Shareholders' Meeting that will be called to rule in 2013 on the accounts for the fiscal year ended 31 December 2012.

Any subsequent reappointment will be made for the statutory term of four (4) years set out hereinabove.

4. Vacancies – Cooptation

In the event of a vacancy by the death or resignation of one or more Director seats, the Board of Directors may appoint interim replacements between two Shareholders' Meetings.

Interim appointments made by the Board of Directors are subject to ratification at the next Ordinary Shareholders' Meeting. Deliberations taken and acts accomplished previously by the Board are no less valid without ratification.

The Director appointed to replace another remains in office only for the remainder of his predecessor's term.

However, if the number of directors should fall below the legal minimum, the Director(s) remaining in office, or, failing that, the Statutory Auditors, must immediately convene the Ordinary Shareholders' Meeting for the purpose of filling the Board's seats.

ARTICLE 15 - CONVOCATION AND DELIBERATION OF THE BOARD OF DIRECTORS

1. Convocation

The Board of Directors meets as often as the Company's interests require, either at the registered offices, or in any other location, in France or abroad, indicated by the convocation.

The Board of Directors is called by the Chairman or, in the event of the Chairman's absence or incapacity to act, as set out in Article 17, by the Vice-Chairman.

Moreover, the Board of Directors may be convened by the Vice-Chairman and two Directors if the Chairman is not available, under the conditions and per the terms set out by the Rules of Procedure.

Finally, if it has not met for more than two months, at least one-third of the Directors may ask the Chairman to convene it for a given agenda.

In the case of detachment from office, the Chief Executive Officer can also ask the Chairman to convene the Board of Directors for a given agenda.

The Chairman is bound by the demands that are made to him by virtue of the two preceding paragraphs.

2. Deliberations

Deliberations are taken under the quorum and majority conditions set out by law.

At the request of at least one-third of the members of the Board of Directors present or represented, any decision that must be deliberated on by the Board of Directors may be adjourned, and shall then be deliberated anew by the Board of Directors within thirty (30) days. The Chairman is bound by the demands that are made to him to this effect.

Unless the law excludes this possibility, the Board of Directors may provide, in its rules of procedure, that, for calculating the quorum and the majority, the Directors who attend a meeting by videoconference or telecommunication by which they can be identified and that guarantees their actual attendance will be considered present, pursuant to applicable regulations.

Any Director can give written powers to another Director to represent him or her at a meeting of the Board of Directors. Each Director may have only one proxy per session.

The Board may appoint a secretary, who does not have to be a shareholder or one of its members.

ARTICLE 16 - POWERS OF THE BOARD OF DIRECTORS

The Board of Directors determines the guidelines for the Company's activity and sees to their implementation. Subject to the powers granted expressly to the Shareholders' Meetings and within the limits of the corporate purpose, it handles all issues relating to the effective operation of the Company and settles by deliberation all business matters concerning it.

3. EXPLANATORY COMMENTS ON THE RESOLUTIONS

In addition to the decisions covered by law, requiring the Board of Directors' prior authorization, the Board of Directors' prior approval is required, per the rules of procedure set out in Article 18 hereinafter, for the decisions of the Chief Executive Officer or Deputy Managing Directors covered in Article 19 hereinafter.

The Board of Directors conducts the inspections and audits that it deems useful. Each Director receives all the information required to perform its duties, and may request from General Management any documents he or she deems useful.

The Board of Directors may confer permanent or temporary assignments defined by it to any one or more of its members or any person(s) chosen from outside it.

It may decide to create committees to examine the issues that itself or its Chairman submits to their review for comment.

The Board sets the composition and allocations of the committees, who report to it.

ARTICLE 17 - CHAIR AND VICE-CHAIR OF THE BOARD OF DIRECTORS

The Board of Directors elects a Chairman from among its members, who must be an individual younger than 65 when appointed. When the Chairman reaches that age limit, he or she is considered to be resigned from office at the end of the Ordinary Shareholders' Meeting to approve the accounts for the fiscal year during which he or she has reached the age of 65.

The Board of Directors determines his compensation and sets the term of his office, which cannot exceed that of his term as Director.

He presides over the Board of Directors' meetings, and organizes and directs the Board's work and meetings, on which he reports at the Shareholders' Meeting.

He is responsible for the proper operation of the Company's governing bodies, and, in particular, sees to it that the directors are able to carry out their duties.

The Board of Directors appoints from within itself one Vice-Chairman, and determines his term of office, which cannot exceed that of his term as Director.

The Vice-Chairman is called to stand in for the Chairman in the event of absence, temporary incapacity, resignation, death, or non-reappointment. In the event of temporary incapacity, this replacement is valid for the limited period of incapacity; otherwise, it is valid until a new Chairman is elected.

The Vice-Chairman is subject to the same age limit as the Chairman.

The Chairman and the Vice-Chairman can be removed from office by the Board of Directors at any time. They may be also be re-elected.

ARTICLE 18 - RULES OF PROCEDURE OF THE BOARD OF DIRECTORS

The Board of Directors establishes rules of procedure that stipulate, in compliance with the law and regulations, and with these articles of association, the working procedures of the powers and duties of the Board of Directors, the Chairman, the Vice-Chairman, the Chief Executive Officer, and the Deputy Managing Directors, the eligibility requirements and the vote at Board of Directors' meetings by videoconference or any other means of telecommunication, sets the operating rules for the Board of Directors' committees, and sets out the interrelation between these powers and duties between these different bodies.

ARTICLE 19 - GENERAL MANAGEMENT- DEPUTY MANAGING DIRECTORS

1. General management

a. Choice of management mode

Pursuant to the law, the Company's general management shall be assumed under the responsibility, either of the Chairman of the Board of Directors, who then assumes the title of Chairman and Chief Executive Officer, or by another individual appointed by the Board of Directors and holding the title of Chief Executive Officer.

The Board of Directors' deliberations on the choice of working procedures for general management is made by a majority of Directors present or represented.

Shareholders and third parties will be informed of this choice per the terms set out by current laws and regulations. The change in management mode may be made at any time. Whatever the case, the selected option remains valid until the first term of the Chairman of the Board of Directors or the Chief Executive Officer expires. When that term expires, the Board of Directors must once again deliberate on the General Management's working procedures.

When the Company's General Management is assumed by the Chairman of the Board of Directors, the provisions hereinafter on the Chief Executive Officer are applicable to him.

b. Appointment

If the Board of Directors chooses to dissociate the offices of Chairman and Chief Executive Officer, it appoints the Chief Executive Officer from among the Directors or outside of them.

The COD sets the term of office and determines the Chief Executive Officer's compensation.

The Chief Executive Officer must always be an individual younger than 65 when appointed. When the Chairman reaches that age limit, he is considered to be resigned from office at the end of the Ordinary Shareholders' Meeting to approve the accounts for the fiscal year during which he or she has reached the age of 65.

The Chief Executive Officer can be removed from office by the Board of Directors at any time. Removal of the Chief Executive Officer who is not also the Chairman can result in damages if it is found to be without just cause.

The Chief Executive Officer can always be re-elected.

3. EXPLANATORY COMMENTS ON THE RESOLUTIONS

c. Powers

The Chief Executive Officer is invested with the broadest powers to act in any circumstance on behalf of the Company, subject to the limits mentioned hereinafter. The Chief Executive Officer exercises his powers within the limit of the corporate purpose, these Articles of association, and subject to the powers expressly allocated by the law to Shareholders' Meetings and the Board of Directors.

The Board Of Directors will be responsible for defining, in its rules of procedure, the decisions of the Chief Executive Officer and, potentially, of the Deputy Managing Directors for which the Board of Directors' prior agreement will be required.

2. Deputy Managing Directors

On the Chief Executive Officer's proposal, the Board of Directors may appoint a maximum of five (5) Deputy Managing Directors to assist the Chief Executive Officer. The Deputy Managing Director must always be an individual person. He is chosen from among the Directors or otherwise.

In agreement with the Chief Executive Officer, the Board determines the scope and term of the Deputy Managing Director's powers, which cannot exceed the powers of the Chief Executive Officer, as well as the term of office for the Chief Executive Officer. The Board determines the compensation of each Deputy Managing Director.

If the Chief Executive Officer's term of office comes to an end, the Deputy Managing Director will remain in office until the new Chief Executive Officer is appointed, unless the Board decides otherwise.

Deputy Managing Directors are subject to the same age limit as the Chief Executive Officer.

They may be removed by the Board of Directors at the Chief Executive Officer's proposal. Removal of the Deputy Managing Director can result in damages if it is found to be without just cause.

ARTICLE 20 - COMPENSATION

The Shareholder's Meeting may allocate an annual fixed sum in Director's fees, whose distribution among the Directors and the Observers, as applicable, is determined by the Board of Directors.

Specifically, it may allocate a greater share to the Directors who are members of committees created within it than to other Directors.

The Board of Directors may allocate exceptional compensation for appointments or terms entrusted to Directors or Observers.

It may authorize the reimbursement of costs and expenses incurred by Directors or Observer-Consultants in the Company's interest.

The Board of Directors determines compensation for the Chairman, the Chief Executive Officer, and the Deputy Managing Directors.

ARTICLE 24 - CONVENING SHAREHOLDERS' MEETINGS

Shareholders' Meetings are convened per the conditions and deadlines set by law.

Shareholders' Meetings are held at the registered offices, or at such other location (including outside the registered office's district) as indicated in the notice.

ARTICLE 26 - ACCESS TO MEETINGS

1. Any shareholder, regardless of the number of securities he holds, may attend the shareholders' meetings in person or by proxy, per the conditions set by law.
2. The right to attend Shareholders' Meetings is conditional on registration of securities at 00.00 a.m., Paris time, three (3) business days before the Shareholders' Meeting, either in the registered security accounts held by the Company, or in the bearer trading accounts held by the authorised nominee. In the case of bearer securities, entry of securities is covered in writing by a shareholding certificate issued by the authorised nominee.
3. A shareholder can only be represented by his or her spouse or by another shareholder with proof of agency.
4. Any shareholder wishing to file an absentee ballot or ballot by proxy must have filed a proxy form or absentee voting form, or the single document substituting for it, at the registered offices or any other location shown in the notice of meeting, at least three (3) days before the date of the Shareholders' Meeting. For any Shareholders' Meeting, the Board of Directors may reduce this deadline as a general measure to benefit all shareholders. On a decision by the Board of Directors mentioned in the notice of meeting, shareholders may, per the conditions and deadlines set by law and regulations, send their proxy form and absentee voting form by any means of remote transmission (including electronically). If used, the electronic signature may be provided under conditions defined in the first sentence of the second paragraph of Article 1316-4 of the French Civil Code.
5. If the Board of Directors decides it when the Meeting is called, shareholders may also attend the Shareholders' Meeting via video-conferencing or other means of telecommunications that allow identification and shall then be deemed present for the calculation of quorum and majority.

ARTICLE 28 - QUORUM - VOTE - NUMBER OF VOTES

1. In Ordinary and Extraordinary Shareholders' Meetings, quorum is calculated on the basis of all votes included in the share capital, less shares without voting rights, in accordance with the law. For votes by post, only forms received by the Company before the meeting, under conditions and in the periods of time set by law and by the Articles of association, are considered for determining quorum.
2. In Ordinary and Extraordinary Shareholders' Meetings, each shareholder has the number of votes corresponding to the number of shares held or represented, without limitation.
3. However, in consideration of the proportion of capital that they represent, a dual voting right is given to each fully paid-up share that has been registered in the name of the same shareholder for at least two years.

3. EXPLANATORY COMMENTS ON THE RESOLUTIONS

Moreover, if there is a capital increase by incorporation of reserves, income, or issue premiums, the dual voting right is conferred, as soon as they are issued, by the registered shares allocated for free to a shareholder at the rate of the old shares for which he enjoys this right.

The dual voting right is lost for any share converted into bearer form or for which ownership is transferred. Nevertheless, the above period will not be interrupted, and vested rights will be retained, for any conversion to bearer form stemming from a liquidation estate of matrimonial property or an inter vivos gift to a spouse or relations entitled to inherit. The same is true in cases of transfers of shares having the dual voting right as the result of a merger or splitoff of a shareholding company. The Company's merger or splitoff has no effect on the dual voting right, which may be exercised within the receiving companies, if their articles of incorporation have instituted it.

4. Voting takes place and votes are given, as may be decided by the secretariat for the meeting, by show of hands, electronic means or any means of telecommunications permitting the identification of shareholders under the regulations in effect.

ARTICLE 34 - SETTING, ALLOCATING AND DISTRIBUTING EARNINGS

From the fiscal year's earnings minus, as applicable, previous losses, at least five percent (5%) is deducted to create the legal reserve fund. This deduction ceases to be mandatory when the reserve fund reaches one-tenth of the registered capital. It resumes its price if, for any reason, the legal reserve falls below this one-tenth.

Distributable income consists of the fiscal year income minus prior losses and funds put in reserve, pursuant to the law and the Articles of association, plus income carried forward.

From this income, the Shareholders' Meeting may deduct any monies deemed useful by the Board of Directors to endow any contingency fund or optional reserve funds, ordinary or extraordinary, or to carry them forward or distribute them. If there is a balance, it is divided among all shareholders in proportion.

Furthermore, the Shareholders' Meeting may decide to distribute the monies deducted from reserves that are available to it, expressly stating the reserve line items from which the deductions are made. However, dividends are deducted on a priority basis from distributable financial year income.

Not including the case of capital reduction, no distribution can be made to shareholders if the shareholders' equity is or would as a result fall lower than the capital amount plus reserves of which the law or the Articles of association prohibit distribution.

The complete version of the draft of the Company's new Articles of association, which we are proposing you adopt, is available on the Company's website (www.bureauveritas.fr/investisseurs) and is attached to the Management Board's report, which is provided to you per law and regulations.

► FINANCIAL AUTHORISATIONS

(Resolutions 12-23)

- The purpose of **Resolutions 12-21** is to propose renewal of the delegations and/or authorisations granted during the Combined Ordinary and Extraordinary Shareholders' Meetings of 18 June 2007 and 2 June 2008, and to do so on terms and conditions substantially identical to those voted during the Shareholders' Meetings referred to above. The principal changes proposed at the Shareholders' Meeting, in comparison with delegations and/or authorisations previously granted, are set out in the Management Board report under the explanations devoted to each of the resolutions concerned.

The Management Board's report is provided in accordance with the statutory and regulatory provisions.

The special reports prepared by the Statutory Auditors on the financial authorisations are provided in accordance with the applicable statutory and regulatory provisions.

- Certain maximum limits are common to several financial authorisations. Thus, under Resolutions 12 to 20:
 - the overall maximum nominal amount of immediate and/or future capital increases cannot exceed €2 million or, after taking account of capital increases liable to result from capitalisation of reserves or premiums, €3,5 million;
 - furthermore, the nominal amount of immediate and/or future capital increases liable to result from Resolutions 15, 16 and 17 cannot exceed 1% of the share capital;
 - to these overall maximum limits may be added, where relevant, the additional nominal amount of ordinary shares to be issued to preserve, in accordance with the law and any applicable clauses in contracts providing for other adjustment situations, the rights of bearers of securities giving access to the Company share capital;
 - the overall amount of debt instruments liable to be issued under Resolutions 12 and 13 cannot exceed €1 billion or its equivalent in Euros.
- The purpose of **Resolution 21** is to propose authorisation for the Company to cancel all or part of the Company shares acquired as part of any share buyback programme and to do so for up to 10% of the share capital in a 24-month period.
- The purpose of **Resolutions 22 and 23** is to reiterate, in favour of the Board of Directors, the authorisations granted to the Management Board to allocate options to purchase shares issued or redeemed by the Company or Company shares free of charge to Group employees and officers (these authorisations were granted to it under Resolutions 24 and 25 adopted by the Combined Ordinary and Extraordinary Shareholders' Meeting of shareholders of 18 June 2007).

3. EXPLANATORY COMMENTS ON THE RESOLUTIONS

- ▶ **Delegation of authority to issue, with preferred subscription rights, ordinary shares and/or securities giving access immediately and/or in future to the Company ordinary shares or debt instruments**

(Resolution 12)

- The purpose of **Resolution 12** is to propose authorisation for the Board of Directors (or where relevant, the Management Board), for a period of 26 months from the Shareholders' Meeting, to issue, within and up to the limits provided for by the relevant statutory and regulatory provisions, without prejudice to shareholders' pre-emptive rights, ordinary shares and/or securities giving access immediately and/or in future to ordinary shares of the Company or of a company in which the Company directly or indirectly holds more than half the share capital, or giving entitlement to allocation of debt instruments issued free of charge or for payment, governed by Articles L. 228-91 *et seq* of the French Commercial Code.

In particular it is proposed under **Resolution 12** to set:

- the maximum nominal amount of immediate and/or future capital increases liable to result from this delegation at €2 million; and
- the maximum nominal amount of debt instruments liable to be issued at €1 billion or their equivalent in Euros on the date of issue. It is appropriate to point out that (i) this amount would include all securities to be issued under this delegation and Resolution 13 and (ii) that it would be separate from the nominal amount of bonds that might be issued as a result of a decision or authorisation by the Board of Directors (or, where relevant, the Management Board) in accordance with Article L. 228-40 of the French Commercial Code.

The shareholders would have, in proportion to the number of shares held, pre-emptive rights to the ordinary shares and/or securities giving access to the Company share capital, which might be issued pursuant to this delegation.

This delegation would automatically involve waiver by shareholders of their pre-emptive right to the Company ordinary shares to which the securities thus issued could give entitlement, in favour of the bearers of securities issued under this delegation.

- ▶ **Delegation of authority to issue, by public offer or private placement, without preferred subscription rights, ordinary shares and/or securities giving access immediately and/or in future to the Company ordinary shares or debt instruments**

(Resolution 13)

- The purpose of **Resolution 13** is to propose authorisation for the Board of Directors (or where relevant, the Management Board), for a period of 26 months from the Shareholders' Meeting, to issue, within and up to the limits provided for by the relevant statutory and regulatory provisions, by public offer or private placement, with waiver of shareholders' pre-emptive rights, ordinary shares and/or securities giving access immediately and/or in future to ordinary shares of the Company or of a company in which the Company directly or indirectly holds more than half the share capital, or giving entitlement to allocation of debt instruments issued free of charge or for payment, governed by Articles L. 228-91 *et seq* of the French Commercial Code.

The delegation proposed for adoption takes into account the amendment of the provisions of Article L. 225-136 of the French Commercial Code by Order No 2009-80 of 22 January 2009. The capital increases liable to be carried out under this delegation could be done by private placement, for qualified investors or a restricted circle of investors, and done under the conditions set by Article L. 225-136 of the French Commercial Code as amended.

Furthermore, it is proposed in particular to set:

- the maximum nominal amount of immediate and/or future capital increases liable to result from this delegation at €1 million;
- the overall maximum nominal amount of debt instruments liable to be issued under this delegation at €1 billion or its equivalent in Euros on the date of the issue decision, it being specified that this amount would be increased where relevant by any call premium above the par value and deducted from the overall maximum limit set in Resolution 12;
- the issue price of new shares at a price at least equal to the minimum price provided for by the statutory and regulatory provisions in force on the date of issue (at present, the weighted average of the Company's share price quoted in the last three trading sessions on the Eurolist market of Paris Euronext preceding the date this price was set, possibly reduced by the maximum discount of 5% provided for by the regulations in force);
- the issue price of securities giving access to the Company share capital at a sum such that the sum received immediately by the Company, increased where relevant by that liable to be received by it subsequently, is, for each ordinary share issued as a result of the issue of these securities, at least equal to the issue price referred to above.

3. EXPLANATORY COMMENTS ON THE RESOLUTIONS

Under **Resolution 13**, it is furthermore proposed to waive shareholders' pre-emptive rights to the securities covered by this delegation, while however leaving the Board of Directors (or the Management Board, where relevant) with the power to institute a priority right for shareholders, either irrevocable or revocable, that does not give rise to the creation of negotiable rights pursuant to the provisions of Article L. 225-135, paragraph 2 of the French Commercial Code.

This delegation would involve waiver by shareholders of their pre-emptive right to the Company ordinary shares to which the securities thus issued could give entitlement.

▶ **Delegation of authority to increase, in the event of excess demand, the amount of issues made with or without preferred subscription rights, pursuant to Resolutions 12 and 13**

(Resolution 14)

- The purpose of **Resolution 14** is to propose, in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code, authorising the Board of Directors (or, where relevant, the Management Board), for a period of 26 months from the Shareholders' Meeting, to increase the number of shares or securities to be issued as part of any issue carried out pursuant to Resolutions 12 and 13, in the event of excess demand, at the same price as that selected for the initial issue, within the periods and limits provided for by the applicable regulations on the date of issue (at present, during a period of 30 days from the subscription closure and within a limit of 15% of the initial issue).

▶ **Delegation of authority to increase the share capital by issuing ordinary shares and/or securities giving access immediately and/or in future to Company ordinary shares without preferred subscription rights in favour of members of the Company savings plan**

(Resolution 15)

- The purpose of **Resolution 15** is to propose authorising the Board of Directors (or where relevant the Management Board) for a period of 26 months from the date of the Shareholders' Meeting, within the provisions of Articles L. 3332-1 *et seq* of the French Labour Code and of Article L. 225-138-1 of the French Commercial Code and in accordance with the provisions of Article L. 225-129-6 of this same Code, to increase the share capital, by issuing ordinary shares and/or securities giving access to the Company share capital reserved for members of an employee share ownership plan for the Company and French or foreign businesses associated with it, under the conditions of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code.

The subscription price of the shares to be issued would be determined in accordance with the applicable statutory and regulatory provisions then in force (at present, pursuant to Article L. 3332-19 of the French Labour Code, the subscription price cannot be greater than the average of the prices quoted at

the 20 trading sessions preceding the date on which the Board of Directors (or where relevant the Management Board) set the opening date for subscriptions, nor more than 20% less than this average or 30% respectively, where the period of unavailability provided for by the plan is 10 years or more).

It is proposed to authorise the Board of Directors (or where relevant the Management Board) to reduce or eliminate the discount granted where relevant, if it deems it appropriate, in particular to take account, *inter alia*, of the legal, accounting, taxation and social welfare systems applying in the countries of residence of members of employee share ownership plans who are beneficiaries of a capital increase.

Pursuant to Article L. 3332-21 of the French Labour Code, the Board of Directors (or where relevant the Management Board) may also decide to allocate free of charge shares already issued or to be issued, or other securities already issued or to be issued giving access to the Company share capital, where relevant, as an employer contribution to a collective savings scheme, and/or, where relevant, a discount, provided that taking account of their financial exchange value, assessed at the subscription price, does not have the effect of exceeding the limits provided for in Articles L. 3332-11 and L. 3332-19 of the French Labour Code, and that the characteristics of the other shares giving access to the Company share capital are determined by the Board of Directors (or where relevant the Management Board) under the conditions set by the applicable regulations.

The maximum nominal amount of the capital increases liable to be carried out pursuant to this delegation, combined with the amount of capital increases liable to be carried out pursuant to Resolutions 16 and 17 of the Shareholders' Meeting, would be set at 1% of the Company share capital, assessed on the date that the Board of Directors, or where relevant the Management Board, decided on the capital increase (as against 1.2% of the share capital under Resolution 17 adopted by the Combined Ordinary and Extraordinary Shareholders' Meeting of 18 June 2007.)

It is also proposed under **Resolution 15** to waive shareholders' pre-emptive rights to new shares to be issued or to securities giving access to share capital and to shares to which the securities issued, pursuant to this resolution for members of an employee share ownership plan, would give entitlement.

▶ **Authorisation to grant, for free, shares to employees of the Group's non-French subsidiaries and/or Group officers as part of the offering restricted to members of a company savings plan referred to in the Fifteenth Resolution or the offering restricted to categories of beneficiaries referred to in the Seventeenth Resolution**

(Resolution 16)

- The purpose of **Resolution 16** is to propose authorising the Board of Directors (or where relevant the Management Board) for a period of 38 months dating from the Shareholders' Meeting, under the provisions of Article L. 225-197-1 *et seq* of the French Commercial Code, to allocate free of charge existing shares or those to be issued by the Company to the beneficiaries it will determine among the salaried personnel of non-French companies associated with the Company under the conditions

3. EXPLANATORY COMMENTS ON THE RESOLUTIONS

provided for in Article L. 225-197-2 of the said Code and officers of companies associated with the Company and who meet the conditions referred to in Article L. 225-197-1 II of the said Code, as part of the offer reserved for members of an employee share ownership plan provided for in Resolution 15 or the offer reserved for beneficiary categories provided for in Resolution 17 submitted to the Shareholders' Meeting.

In accordance with the statutory and regulatory provisions, it will be up to the Board of Directors (or where relevant the Management Board), to determine in particular the identity of beneficiaries of the allocations and the number of shares allocated to each one, the allocation conditions and, where relevant, the criteria for allocating shares. The Board of Directors (or where relevant the Management Board) will have the power to subject share allocation to certain individual or collective performance criteria.

Furthermore, it is proposed, under **Resolution 16**, to set the maximum nominal amount of shares to be allocated free of charge pursuant to this resolution, combined with the amount of capital increases liable to be carried out pursuant to Resolutions 15 and 17 of the Shareholders' Meeting, at 1% of the Company share capital assessed on the date of the allocation decision by the Board of Directors, or where relevant the Management Board (as against 1.2% of the share capital under Resolution 18 adopted by the Combined Ordinary and Extraordinary Shareholders' Meeting of 18 June 2007). The maximum nominal amount of free shares to be allocated free of charge pursuant to this delegation cannot exceed 0.15% of the Company share capital (as against 0.05% under Resolution 18 adopted by the Combined Ordinary and Extraordinary Shareholders' Meeting of 18 June 2007).

Allocation of shares to their beneficiaries would occur at the end of an acquisition period, the length of which would be set by the Board of Directors (or where relevant the Management Board), it being specified that this period could not be less than two (2) years. Furthermore, it is proposed to decide that where the beneficiary is disabled and classified in the second and third categories provided for in Article L. 341-4 of the French Social Security Code, the shares may be permanently allocated to him or her before the end of the remaining acquisition period. The said shares will be transferable from the date of their delivery.

Beneficiaries should retain the said shares for a period set by the Board of Directors (or where relevant the Management Board) and which cannot be less than two (2) years. As an exception, for certain French beneficiaries who are non-resident on the date of allocation, the allocation of the said shares to their beneficiaries would become permanent at the end of a minimum acquisition period of four (4) years, the beneficiaries then not being obliged to retain them for any period.

Where new shares are allocated free of charge, this authorisation would involve, as the said shares gradually are permanently allocated, capital increase by means of capitalisation of reserves, earnings or other paid-in capital in favour of the beneficiaries of the said shares and a corresponding waiver by shareholders of their pre-emptive rights to the said shares, in favour of the beneficiaries of the said shares.

► Delegation of authority to increase the share capital, without preferred subscription rights, for certain categories of beneficiary

(Resolution 17)

- The purpose of **Resolution 17** is to propose authorising the Board of Directors (or where relevant the Management Board), for a period of 18 months dating from the Shareholders' Meeting, to carry out, within the framework and limits provided for by the applicable statutory and regulatory provisions, a share capital increase by issuing shares and securities giving access, immediately or in future, to the Company share capital.

Furthermore, it is proposed, under **Resolution 17**, to waive the shareholders' pre-emptive right to shares or securities that may be issued pursuant to this delegation, and to reserve the right to subscribe to them to certain categories of beneficiary with the following characteristics: (i) employees and officers of Bureau Veritas Group companies associated with the Company under the conditions of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code and with their registered office outside France; (ii) and/or UCITS (undertakings for collective investment in transferable securities) or other entities, with or without legal personality, of employee shareholdings invested in company shares, the unit holders or shareholders of which will be made up of the persons mentioned in (i) of this paragraph; (iii) and/or any banking institution or subsidiary of such institution acting at the Company's request for the requirements of setting up a share ownership or investment savings plan for the persons mentioned in (i) of this paragraph, to the extent that recourse to subscription by the person authorised in accordance with this resolution would be necessary to allow employees of subsidiaries located abroad to benefit from employee share ownership or investment savings systems with equivalent economic advantages to those covering other employees of the Bureau Veritas Group.

The subscription price or prices would be set, under the same conditions as those provided by Article L. 3332-21 of the French Labour Code, and in particular the discount would be set at a maximum of 20% of the average of prices quoted in the 20 trading sessions preceding the date of the decision setting the opening subscription date.

The Board of Directors (or where relevant the Management Board) will have the power to reduce or eliminate the discount granted, if it deems it appropriate, in particular to take account, *inter alia*, of the legal, accounting, taxation and social welfare systems applying in the countries of residence of members of an investment savings plan who are beneficiaries of a capital increase.

In addition, it is proposed in particular, under **Resolution 17**, to set the maximum nominal amount of capital increases liable to be carried out pursuant to this delegation, combined with the amount of the capital increase liable to be carried out pursuant to Resolutions 15 and 16, at 1% of the Company share capital assessed on the date of the decision by the Board of Directors, or where relevant the Management Board, on the capital increase (as against 1.2% under Resolution 19 adopted by the Combined Ordinary and Extraordinary Shareholders' Meeting of 18 June 2007).

3. EXPLANATORY COMMENTS ON THE RESOLUTIONS

- ▶ **Delegation of authority to decide a capital increase of the share capital by capitalizing premiums, reserves, profits or other**

(Resolution 18)

- The purpose of **Resolution 18** is to propose authorising the Board of Directors (or where relevant the Management Board), within the provisions of Articles L. 225-129, L. 225-129-2, L. 225-129-4 and L. 225-130 of the French Commercial Code, for a period of 26 months dating from the Shareholders' Meeting, to carry out one or more capital increases, by successive or simultaneous capitalisation of reserves, earnings, contribution or merger premiums or other paid-in capital and any other sum for which capitalisation would be allowed, in the form of allocation of free shares and/or raising the nominal value of existing shares.

In particular it is also proposed, under **Resolution 18**, to set the nominal amount of capital increases that may be carried out under this delegation to an overall amount of € 1.5 million.

- ▶ **Delegation of powers to issue ordinary shares and/or securities giving access immediately and/or in future to Company ordinary shares up to a limit of 10% of the share capital, in payment for non cash contributions to the Company**

(Resolution 19)

- The purpose of **Resolution 19** is to give the Board of Directors (or where relevant the Management Board), for a period of 26 months dating from the Shareholders' Meeting, the powers to decide on the issue of ordinary shares and securities giving access immediately and/or in future to Company ordinary shares in order to pay for contributions in kind granted to the Company, up to a limit of 10% of the Company's share capital, assessed on the date of the decision on the said issue by the Board of Directors (or where relevant the Management Board).

This delegation would involve waiver by shareholders of their pre-emptive right to the Company ordinary shares to which the securities thus issued, based on this delegation, could give entitlement.

- ▶ **Delegation of authority to increase the share capital by issuing ordinary shares and/or securities giving access immediately and/or in future to Company ordinary shares in payment for contributions of shares made as part of a public share exchange offer initiated by the Company**

(Resolution 20)

- The purpose of **Resolution 20** is to authorise the Board of Directors (or where relevant the Management Board), for a period of 26 months dating from the Shareholders' Meeting, to issue, within the provisions of Articles L. 225-129-2, L. 225-148 and L. 228-92 of the French Commercial Code, ordinary shares and securities giving access by all means, immediately and/or in future, to existing shares or shares to be issued by the Company, in payment for shares contributed to a public exchange offer initiated by the Company in France or abroad, according to the local regulations, concerning the shares of another company admitted to trading on one of the regulated markets referred to in Article L. 225-148 of the French Commercial Code.

This delegation would involve, in accordance with the provisions of Article L. 225-132 of the French Commercial Code, waiver of your pre-emptive right to shares to which the securities issued based on this delegation, giving access immediately and/or in future to the Company share capital, could give entitlement.

Furthermore, it is proposed in particular, under **Resolution 20**, to set at €1 million the maximum limit of the nominal amount of capital increase, immediate or in future, resulting from all issues carried out pursuant to this delegation, it being specified that this amount would be set without taking account of the nominal value of Company shares that might be issued for adjustments carried out in accordance with the law and, where relevant, for any contract clauses that might apply to protect owners of rights attached to the securities and bearers of rights giving access to Company shares.

- ▶ **Authorisation to reduce the share capital by cancelling all or part of the Company shares acquired under any share buyback programme**

(Resolution 21)

- The purpose of **Resolution 21** is to propose authorising the Board of Directors (or where relevant the Management Board), for a period of 18 months dating from the Shareholders' Meeting, within the framework and limits of the provisions of Article L. 225-209 of the French Commercial Code, to cancel, in one or more decisions, in the proportions and at the periods determined by it, all or part of the shares acquired by the Company to implement the authorisation under Resolution 36, or share buyback programmes authorised before or after the date of the Shareholders' Meeting, in accordance with the statutory and regulatory provisions applicable, up to a limit of 10% of the Company share capital in each 24-month period, (it being specified that this limit would be assessed on the date of the decision by the Board of Directors or where relevant the Management Board), and to reduce the share capital accordingly.

3. EXPLANATORY COMMENTS ON THE RESOLUTIONS

- ▶ Reiteration in favour of the Board of Directors of the authorisation to grant options to purchase shares issued or redeemed by the Company, that is currently in force and was given to the Management Board under Resolution 24 adopted by the Combined Ordinary and Extraordinary Shareholders' Meeting of 18 June 2007

(Resolution 22)

- Under Resolution 24 adopted by the Combined Ordinary and Extraordinary Shareholders' Meeting of 18 June 2007, the Management Board was authorised, for a period of 38 months dating from the said Meeting, to grant options giving entitlement to (i) subscribe to new Company shares to be issued for a capital increase or (ii) buy existing Company shares, in favour of those designated by the Board among the officers referred to in Article L. 225-85 of the French Commercial Code and among employed personnel within the meaning of Article L. 225-177 of the French Commercial Code, both in the Company and in companies or groups (whether located in France or abroad) that are associated with it, within the meaning of Article L. 225-180 of the French Commercial Code.

The purpose of **Resolution 22** is thus to propose reiteration in favour of the Board of Directors, subject to adoption of Resolutions 10 and 11, of the authorisation granted to the Management Board by the Combined Ordinary and Extraordinary Shareholders' Meeting of 18 June 2007 under its Resolution 24, and to do so for the remaining period of this authorisation, *i.e.* until 17 August 2010.

- ▶ Reiteration in favour of the Board of Directors of the authorisation to grant, for free, shares to employees and/or officers of the Company and its subsidiaries, that is currently in force and was given to the Management Board under Resolution 25 adopted by the Combined Ordinary and Extraordinary Shareholders' Meeting of 18 June 2007

(Resolution 23)

- Under Resolution 25 adopted at the Combined Ordinary and Extraordinary Shareholders' Meeting of 18 June 2007, the Management Board was authorised, for a period of 38 months dating from the said Meeting, to grant, for free, within the provisions of Articles L. 225-197-1 and L. 225-197-5, existing shares or shares to be issued by the Company to beneficiaries determined by it among the employed personnel of the Company or companies that are associated with it under the conditions provided for in Article L. 225-197-2 of the French Commercial Code.

The purpose of **Resolution 23** is thus to propose reiteration in favour of the Board of Directors, subject to adoption of Resolutions 10 and 11, of the authorisation granted to the Management Board by the Combined Ordinary and Extraordinary Shareholders' Meeting of 18 June 2007 under its Resolution 25, and to do so for the remaining period of this authorisation, *i.e.* until 17 August 2010.

Resolutions within the jurisdiction of the **Ordinary** Shareholders' Meeting

▶ APPOINTMENT OF MEMBERS OF THE BOARD OF DIRECTORS, SETTING OF DIRECTOR'S FEES FOR THE MEMBERS OF THE BOARD OF DIRECTORS

(Resolutions 25-35)

- The purpose of **Resolutions 25-34** is to propose, subject to the adoption of Resolutions 10 and 11 submitted to your vote and pursuant to the new Article 14.3 of the Company's new Articles of association, that you appoint ten directors, including, pursuant to the Company's new Articles of association:

(i) five for a period of two years, expiring at the end of the ordinary Shareholders' Meeting that will be called to rule in 2011 on the accounts for the financial year ended December 31, 2010:

- Patrick Buffet, born 19 October 1953 in Lyon (69006) [France], residing at 26 rue Parmentier, 92200 Neuilly-sur-Seine;
- Philippe Louis Dreyfus, born 9 March 1945 in Paris (75007), residing at 15 rue Albéric-Magnard, 75116 Paris;
- Jérôme Charruau, born 8 February 1956 in Paris (75008), residing at 28 rue Latesta, 33200 Bordeaux;

- Pierre Hessler, born 22 November 1943 in Lausanne (Switzerland), residing at 23 rue Oudinot, 75007 Paris;
- Aldo Cardoso, born 7 March 1956 in Tunis (Tunisia), residing at 45 boulevard de Beauséjour, 75016 Paris; and

(ii) five directors for a period of four years, expiring at the end of the ordinary Shareholders' Meeting that will be called to rule in 2013 on the accounts for the financial year ended December 31, 2012:

- Frank Piedelièvre, born 19 August 1955 in Boulogne Billancourt (92100), residing at 7 rue Gutenberg, 92100 Boulogne-Billancourt;
- Ernest-Antoine Sellière, born 20 December 1937 in Neuilly-sur-Seine (92200), residing at 6 rue Elzevir, 75003 Paris;
- Stéphane Bacquaert, born on 27 March 1971 in Lille (59000), residing at 12 boulevard Emile-Augier, 75016 Paris;
- Jean-Michel Ropert, born 15 December 1966 in Nantes (44000), residing at 55 avenue Aubry, 94420 Le-Plessis-Trévisé;
- Frédéric Lemoine, born 27 June 1965 in Neuilly-sur-Seine (92200), residing at 46 boulevard des Invalides, 75007 Paris.

3. EXPLANATORY COMMENTS ON THE RESOLUTIONS

All of the information covered in Article R. 225-83-5 of the French Commercial Code about the candidates nominated for director is included hereinafter.

- The purpose of **Resolution 35** is to propose, subject to the adoption of Resolutions 10 and 11 submitted for your vote, that the total annual amount of director's fees allowed to members of the Board of Directors be set at €400,000 for the financial year that will end on 31 December 2009, and for subsequent financial years, until a new decision is made by the Shareholders, it being clearly stated that the total amount of director's fees that would be paid to members of the Board of Directors for the financial year ending on 31 December 2009 would be pro-rated from the date of the Shareholders' Meeting.

▣ AUTHORIZATION TO ALLOW THE COMPANY TO PURCHASE ON ITS OWN SHARES

(Resolution 36)

- **Resolution 36** is designed to authorize the Board of Directors (or, where applicable, the Management Board) to transact the Company's shares on behalf of the Company in accordance with the conditions provided for by the law, *i.e.* up to 10% of the share capital of the Company, for a period of 18 months beginning at the Shareholders' Meeting.

The objectives of the share buyback programme are detailed in the resolution submitted for your vote and in the programme description included in the Company's 2008 reference document, made public pursuant to legal and regulatory provisions, and available on the Company's website.

It is proposed, per **Resolution 36**, that a maximum purchase price be set of €75 per Company share (subject to adjustments in the event of financial transactions) corresponding to a maximum amount of €814,505,775.

In addition, a liquidity agreement in keeping with the Ethics Charter recognized by the Autorité des Marchés Financiers (French Financial Markets Authority) was established with the company Exane on 8 February 2008, in the context of which 778,438 shares were purchased and 771,970 shares were sold in the course of financial year 2008.

At 31 December 2008, in view of the shares purchased, sold or cancelled during the financial year, the Company held 957,468 own shares (including the 106,468 shares shown in the liquidity agreement), representing around 0.9% of the registered capital.

▣ POWERS FOR LEGAL FORMALITIES

- **Resolutions 24 and 37** are customary resolutions permitting the accomplishment of public notices and legal formalities.

FREE TRANSLATION WITH NO LEGAL VALUE
FOR INFORMATION PURPOSES ONLY

4. Information on the Members of the Supervisory Board or Directors due for ratification of the cooptation or nomination

Stéphane Bacquaert

38 years

Mr. Bacquaert has been a member of the Supervisory Board of Bureau Veritas since June 2008.

Current Position

Managing Director of Wendel

Biography

Stéphane Bacquaert began his career as a strategy consultant with Bain & Company in Europe and Latin America. He then joined Netscapital, an investment bank specializing in media and information technology, as Chief Executive Officer. Next, he was Partner in Charge of the Paris office of Atlas Venture, an international venture capital fund. He joined the Wendel Group in June 2005, and has been Managing Director since June 2008. Mr. Bacquaert is a graduate of *École Centrale Paris* and of *Institut d'Études Politiques*, Paris and holds an MBA from Harvard Business School.

Other Appointments

Member of the Management Committee of Materis Parent SARL

Patrick Buffet

55 years

Patrick Buffet has been a member of the Supervisory Board of Bureau Veritas since June 2007.

Current Position

Chairman and Chief Executive Officer of Eramet

Biography

As engineer from the *Corps des Mines*, Patrick Buffet began his career at the Ministry of Industry in the fields of power and commodities. In 1986, he joined the *Entreprise Minière et Chimique*, as Director of Planning, Development and Management Control. He then became Chairman and Chief Executive Officer of the agro food company Sanders. From 1991 to 1994, he was Industrial Advisor to the President of France. In 1994, he joined Groupe Suez, first in Belgium as Director of Industrial Investments and of Strategy for Société Générale de Belgique, then in 1998 as Chief Executive Officer, and finally, beginning in 2001, as Executive Director, Member of the Executive Committee of Groupe Suez. Since April 2007, he has been Chairman and Chief Executive Officer of the metallurgical and mining group Eramet.

Other Assignments

Chairman & CEO of Le Nickel (an Eramet Group company)

Member of the Supervisory Board of Arcole Industries

Director of Banimmo (Belgium) and Comilog (Eramet Group)

Observer-Consultant of Caravalle

Aldo Cardoso

53 years

Aldo Cardoso has been an observer (*Censeur*) to the Company since June 2005.

Current Position

Director of Corporations

Biography

From 1979 to 2003, Aldo Cardoso held several offices in succession at Arthur Andersen: Associate Consultant (1989), Chairman France (1994), Member of the Board of Directors of Andersen Worldwide (1998), Non-Executive Chairman of the Board of Directors of Andersen Worldwide (2000), and Chief Executive Officer of Andersen Worldwide (2002, 2003). Since 2003, he has been Director of French and foreign companies. Aldo Cardoso holds a degree from the *École Supérieure de Commerce de Paris* and a Masters in Business Law, and he is a Certified Public Accountant.

Other Appointments

Member of the Board of Directors of GDF Suez, Rhodia, Imerys, Gecina and Mobistar

Observer (*Censeur*) of Axa Investment Manager

Jérôme Charruau

53 years

Jérôme Charruau has been a member of the Supervisory Board of Bureau Veritas since September 1997.

Current Position

Chief Financial Officer of Sogerma (EADS Sogerma)

Biography

Mr. Charruau has pursued his entire career at EADS. He started in 1982 at Airbus in management control, then as director of general management services. He joined GIE ATR in 1988 as director of management control. In 1994, he became the Chief Financial Officer of American Eurocopter Corporation in Dallas, then Director of management control for the Eurocopter group in

4. INFORMATION ON THE MEMBERS OF THE SUPERVISORY BOARD OR DIRECTORS DUE FOR RATIFICATION OF THE COOPTATION OR NOMINATION

1998. Since 2005, he has been Chief Financial Officer. Mr. Charruau is a graduate of the *École des Hautes Études Commerciales*.

Other Appointments

Director of EADS Maroc Aviation, EADS Composites Atlantic, EADS Sogerma and EADS Composites Aquitaine

Chairman of EADS SECA

Philippe Louis-Dreyfus

64 years

Philippe Louis-Dreyfus has been a member of the Supervisory Board of Bureau Veritas since June 2005.

Current Position

Chairman of Louis Dreyfus Armateurs SAS

Biography

Mr. Louis-Dreyfus is President of Louis Dreyfus Armateurs SAS. He has pursued most of his career in the banking sector, first as a Member of the Executive Committee of the Banque Louis Dreyfus, then of Banque Pallas France, responsible for the Corporate Department. He was then Chairman & CEO of Crédit Naval. Mr. Louis-Dreyfus joined Groupe Louis Dreyfus, becoming Chairman of its maritime branch, Louis Dreyfus Armateurs, in 1996. Since 1998, Mr. Dreyfus has actively participated in the creation of LD Com, which then became Neuf Cegetel. In addition, he is Chairman of the ECSA (European Community Shipowners' Association), Vice-Chairman of Armateurs de France and director of the Advisers for International Trade in France and of Medef International. Mr. Louis-Dreyfus is an Officer of the Legion of Honour, Officer of National Merit and has an Order of the British Empire (OBE). Mr. Louis-Dreyfus holds a Masters degree in Economics from the *Faculté de Droit de Paris*.

Other Appointments

Member of the Board of Directors of Grimaldi & Louis Dreyfus Lines, Orchard Maritime Services Pte Limited, UK Club (P&I), Cluster Maritime, IFM, Cetrappa Asia Pte Limited, Cetrabulk Maritime PTE Ltd, Magseas Maritime Services PTE Ltd, MEDEF International, and the Comité National des Conseillers du Commerce Extérieur de la France.

Member of the Supervisory Board of Kurosawa BV

Member of the Management Board of ADF

Chairman of Saget S.A.S., Pacemar and ECSA

Director of ECSA, Stags and Drop 15

Permanent Representative of the Managing Partner of Louis Dreyfus Armateurs S.A.S., within CETRAGPA S.N.C., of the Chairman of Dreyfus Armateurs S.A.S., within France Euro Tramp S.A., of the Chairman, of Louis Dreyfus Armateurs S.A.S., within Louis Dreyfus Cargo S.A.S., of the Chairman of Louis Dreyfus Armateurs S.A.S. within Louis Dreyfus Ferry S.A.S., of the Chairman of Louis Dreyfus Armateurs S.A.S. within Louis Dreyfus Maritime S.A.S., of the Managing Partner of Louis Dreyfus Armateurs S.A.S. within Methane Transport S.N.C.

Pierre Hessler

65 years

Pierre Hessler, Chairman of the Supervisory Board of Bureau Veritas from 2002 to 2005, is now Vice-Chairman of the Supervisory Board of Bureau Veritas, a position he has held since June of 2005.

Current Position

Consultant, Researcher

Biography

Mr. Hessler began his career with IBM, where he stayed approximately 27 years, holding positions in IBM Switzerland (from 1965 to 1980), where he was director of agencies in the computer field, then IBM Europe from 1980 to 1993, where he held positions as director of operations, director of marketing and services, regional general director, Chairman of IBM France and general director of operations, marketing and services. From 1982 to 1984, he held positions as Director of Development in IBM Corporation, then as Director of Corporate Marketing from 1989 to 1991, and finally IBM Vice-President. In 1993, he joined Capgemini, where he held various senior management positions, including Chairman & CEO of Gemini Consulting, member of the Management Board, and Executive Director, then Director in 2002. Pierre Hessler is currently the Managing Partner of Actideas, a member of the Council of Observer-Consultants of the Board of Directors of Capgemini, and Advisor to Capgemini, in addition to the various duties he performs in other companies. Mr. Hessler is a graduate in Law and Economic Policy from the University of Lausanne, in Switzerland.

Other Appointments

Observer (*Censeur*) at Capgemini SA

Chairman of the Supervisory Board and Capgemini Sd & m

Director of A Novo Paris and companies in the Capgemini Group in the US

Managing Partner of Actideas SARL

Frédéric Lemoine

43 years

Frédéric Lemoine has been Chairman of the Supervisory Board of Bureau Veritas since 14 April 2009.

Current Position

Chairman of the Management Board of Wendel

Biography

In 1992-1993, he was Director for one year of the Heart Institute of Ho Chi Minh City, Vietnam, and, in 2004, became Secretary General of the Fondation Alain Carpentier which supported that hospital. From 1995-1997, he was Deputy Director of the Office of the Minister of Labour and Social Affairs (Jacques Barrot), responsible for coordinating the social security reform and the hospital reform. He was at the same time member-at-large for the Secretary of State for Health and Social Security (Hervé Gaymard). From 1997-2002, he was, for Serge Kampf and the Management

4. INFORMATION ON THE MEMBERS OF THE SUPERVISORY BOARD OR DIRECTORS DUE FOR RATIFICATION OF THE COOPTATION OR NOMINATION

Board of Capgemini, Executive Director and then Chief Financial Officer of the group before being appointed Executive Vice-President – Finances for Capgemini Ernst & Young. From May 2002 to June 2004, he was Assistant Secretary General to the Office of the President for Jacques Chirac, in charge of economic and financial affairs. From October 2004 to May 2008, he was a Senior Advisor with McKinsey. From March 2005 to April 2009, he was Chairman of the Supervisory Board of Areva. Mr. Lemoine is a graduate of HEC (1986) and the *Institut d'Études Politiques*, Paris (1987). An alumnus of the *École Nationale d'Administration*, he is currently a high Treasury official.

Other Appointments

Director of the Compagnie Saint-Gobain, Groupama SA, and Flamel Technologies

Observer (*Censeur*) to the Supervisory Board of Générale de Santé

Frank Piedelièvre

53 years

Frank Piedelièvre has been the Chairman of the Management Board of Bureau Veritas since September 1999.

Biography

Frank Piedelièvre began his career in 1979 as General Secretary, then deputy General Manager of a small- to mid-size company specialized in manufacturing medical devices. From 1982 to 1992, he occupied various positions in the group Chantiers Modernes, a construction and technical services company in the building and industry sectors, first as Director of International Markets, then Director of Development, and finally Chairman. In this capacity, he was responsible for the operation of the Services and Environment Division and the Road Division. From 1993 to 1996, he was Chairman and Chief Executive Officer of CMR, a road construction, networks and improvements company, and Chairman of the Management Board of Poincaré Investissements. In June 1996, Mr. Piedelièvre became Assistant General Director and Executive Vice-President of the Company and, in 1997, Director of the Group's International Division. He was appointed Chairman of the Management Board in 1999. He is a graduate of the *École des Hautes Études Commerciales*.

Other Appointments (outside the Group)

Chairman of the Supervisory Board of SAS Group CM-EXEDRA.

Chairman of Saint George Participations

Chairman of SAS Saint George

Director of DTZ Plc

Jean-Michel Ropert

42 years

Jean-Michel Ropert has been a member of the Supervisory Board of Bureau Veritas since December 2005.

Current Position

Chief Financial Officer of Wendel

Biography

Mr. Ropert joined groupe Wendel in 1989, where he was successively part of the Accounting, Consolidation, and Treasury Departments. Since 2002, he has been Chief Financial Officer of Wendel. Mr. Ropert holds a *Diplôme d'Études Comptables et Financières*.

Other Appointments

Chairman of Winvest 11

Director of Cobra

Chief Executive Officer and Director of Sofiservice

Legal Representative of Sofiservice, Chairman of Sofe

Member of the Management Committee of Materis Parent SARL (Luxembourg)

Ernest-Antoine Seillière

71 years

Ernest-Antoine Seillière has been a member of the Supervisory Board of Bureau Veritas since March 2005.

Current Position

Chairman of the Supervisory Board of Wendel

Biography

Mr. Seillière was an Advisor with the Office of Jacques Chaban-Delmas in 1969, and then, successively, of Pierre Messmer, Maurice Schumann, and Robert Galley. After a year at the Harvard Center for International Affairs, he joined the Group in 1976. He became its Chairman & CEO in 1987. Director of Wendel Investissement from 1985 to 2005, he has been Chairman of the Supervisory Board of Wendel since 31 May 2005. Ernest-Antoine Seillière is an alumnus of *ENA* and a diplomat.

Other Appointments

Chairman of Supervisory Board of Oranje Nassau Groep BV (Netherlands)

Honorary Chairman of Société Lorraine de Participations Sidérurgiques – "SLPS" (formerly Wendel Participations)

Director of Legrand and Sofisamc (Switzerland)

Member of the Supervisory Board of Hermès International (S.C.A.), Peugeot S.A., and Gras Savoye & Cie

5. Text of the resolutions

Within the jurisdiction of the **Ordinary** Shareholders' Meeting

▣ FIRST RESOLUTION

(Approval of the Company financial statements for the financial year ended on 31 December 2008)

The Shareholders' Meeting, subject to the *quorum* and majority rules applicable to Ordinary Shareholders' Meetings, having reviewed the Management Board's report, the Supervisory Board's report, after having heard the Statutory Auditors' general report on the company financial statements for the year ended 31 December 2008, approves the company financial statements for the year ended 31 December 2008 as they were submitted by the Management Board, as well as the transactions reflected therein or summarised in these reports.

These financial statements show a profit for the financial year of €80,435,835.81.

▣ SECOND RESOLUTION

(Approval of expenses and liabilities incurred under Article 39-4 of the French General Tax Code CGI)

The Shareholders' Meeting, subject to the *quorum* and majority rules applicable to Ordinary Shareholders' Meetings, having reviewed the Management Board's report, approves the total amount of non-deductible expenses and charges on earnings subject to corporate tax in accordance with Article 39-4 of the French General Tax Code, which amounts to €522,433.86, as well as the corresponding tax amounting to €179,873.98.

▣ THIRD RESOLUTION

(Approval of the consolidated financial statements for the financial year ended on 31 December 2008)

The Shareholders' Meeting, subject to the *quorum* and majority rules applicable to Ordinary Shareholders' Meetings, having reviewed the Management Board's report, the Supervisory Board's report, after having heard the Statutory Auditors' general report on the consolidated financial statements for the year ended 31 December 2008, approves the consolidated financial statements for the year ended 31 December 2008 as they were submitted by the Management Board, as well as the transactions reflected therein or summarised in these reports.

▣ FOURTH RESOLUTION

(Allocation of income for the financial year, setting the dividend)

The Shareholders' Meeting, subject to the *quorum* and majority rules applicable to Ordinary Shareholders' Meetings, upon motion by the Management Board, after having noted that:

- the legal reserve reached a tenth of the share capital as of 31 December 2008;
- the shares comprising the share capital are all fully paid up;
- the earnings for the year ended 31 December 2008 showed a profit of €80,435,835.81;
- the "carry forward" account amounts to €126,518,905.46;

decides, therefore, to appropriate net earnings, *i.e.* the sum of €206,954,741.27, as follows:

a sum of €0.72 per share by way of a dividend, that is based on the number of shares making up the capital as at 31 December 2008, or 108,600,755 shares, a total sum of €78,192,543.60:	€78,192,543.60
--	----------------

Allocation to the "carry forward" account of the balance of net income:	€128,762,197.67
---	-----------------

In accordance with Article 158-3, 2 of the French General Tax Code, shareholders who are physical persons having their tax domicile in France may benefit from a 40% allowance of the amount of the dividend distributed to them. The reduction will not apply when the qualifying physical person has opted for the flat-rate deduction at source.

The Shareholders' Meeting proposes that the dividend will be payable as of 16 June 2009.

Similarly, the Shareholders' Meeting decides that any dividend that cannot be paid to the Bureau Veritas' treasury shares will be allocated to the "carry forward" account.

The Shareholders' Meeting notes that in the three previous financial years, dividends were only distributed for the year ended 31 December 2006 and 31 December 2007 as follows:

Financial year	Amount distributed	Number of shares involved	Dividends per share
2006	€99,998,189.16	99,599,790 ⁽¹⁾	€1.004 ⁽¹⁾
2007	€64,331,856	107,219,760 ⁽²⁾	€0.60 ⁽²⁾

(1) Many shares and dividends per share restated to account for the division in par value of the Company's shares by ten on 23 October 2007. Dividends per share were paid during 2007. In accordance with Article 243b of the French General Tax Code, it is stipulated that this dividend was entitled to the 40% allowance mentioned in the 2nd point of paragraph 3 of Article 158 of the French General Tax Code.

(2) The dividend per share was paid during 2008. In accordance with Article 243b of the French General Tax Code, it is stipulated that this dividend was entitled to the 40% reduction mentioned in the 2nd point of paragraph 3 of Article 158 of the French General Tax Code.

▣ FIFTH RESOLUTION

(Approval of the agreements referred to in Article L. 225-86 of the French Commercial Code and the Statutory Auditors' special report)

The Shareholders' Meeting, subject to the *quorum* and majority rules applicable to Ordinary Shareholders' Meetings, after reviewing the Management Board's report and the Statutory Auditors' special report on the agreements referred to in Article L. 225-86 of the French Commercial Code and acting on this report, approves, in accordance with Article L. 225-88 of said Code, each agreement mentioned therein, as well as said report.

▣ SIXTH RESOLUTION

(Approval of the Company's undertaking to Mr. Donche-Gay)

The Shareholders' Meeting, subject to the *quorum* and majority rules applicable to Ordinary Shareholders' Meetings, after reviewing the Management Board's report and the Statutory Auditors' special report on the agreements referred to in Article L. 225-86 of the French Commercial Code and acting on this report, approves, in accordance with Article L. 225-90-1 of the French Commercial Code, the undertaking set out in said report appertaining to the special indemnity for breach, stipulated, under performance conditions appraised in regard to those of the Bureau Veritas Group, in the employment contract binding the Company and Mr. Donche-Gay, and which he enjoys because of his duties as Director of Operations, it being clearly stated that Mr. Donche-Gay is, moreover, a member of the Management Board, and the Company's Executive Director.

▣ SEVENTH RESOLUTION

(Ratification of the cooptation of Stéphane Bacquaert as a member of the Supervisory Board, replacing Yves Moutran)

The Shareholders' Meeting, subject to the *quorum* and majority rules applicable to Ordinary Shareholders' Meetings, having reviewed the Management Board's report, hereby ratifies the cooptation decided on by the Supervisory Board at its meeting of 2 June 2008, of Stéphane Bacquaert as a member of the Supervisory Board, replacing Yves Moutran, for the remaining term of his predecessor, *i.e.* the end of the Ordinary Shareholders' Meeting called to decide in 2012 on the company financial statements for the year ending 31 December 2011.

▣ EIGHTH RESOLUTION

(Ratification of the cooptation of Frédéric Lemoine as a member of the Supervisory Board, replacing Jean-Bernard Lafonta)

The Shareholders' Meeting, subject to the *quorum* and majority rules applicable to Ordinary Shareholders' Meetings, having reviewed the Management Board's report, hereby ratifies the cooptation decided on by the Supervisory Board at its meeting of 14 April 2009, of Frédéric Lemoine as a member of the Supervisory Board, replacing Jean-Bernard Lafonta, for the remaining term of his predecessor, *i.e.* until the end of the Ordinary Shareholders' Meeting called to decide in 2012 on the company financial statements for the year ending 31 December 2011.

▣ NINTH RESOLUTION

(Ratification of the transfer of the Company's registered office)

The Shareholders' Meeting, subject to the *quorum* and majority rules applicable to Ordinary Shareholders' Meetings, having reviewed the Management Board's report, hereby ratifies the cooptation decided on by the Supervisory Board at its meeting of 27 August 2008, to transfer, as of 18 October 2008, the registered office of the Company at 17 bis, Place des Reflets, La Défense 2, Courbevoie [92400] to 67/71, boulevard du Château, Neuilly-sur-Seine [92200] as well as, as applicable, the decision to correspondingly amend Article 4, paragraph 1, of the Company's Articles of association.

Extraordinary part

▣ TENTH RESOLUTION

(Modification of the Company's administration and management mode by adoption of the Board of Directors formula, subject to the adoption of the eleventh resolution hereinafter)

The Shareholders' Meeting, subject to the *quorum* and majority rules applicable to Extraordinary Shareholders' Meetings, after reviewing the Executive Committee's report, hereby decides to modify, subject to adoption of the eleventh resolution hereinafter, and effective at the end of this Meeting, the Company's administration and management mode by adopting the Board of Directors formula, governed by Articles L. 225-17 to L. 225-56 of the French Commercial Code.

As a consequence of the modification of the Company's administration and management mode, the Shareholders' Meeting:

- finds that the terms of the Supervisory Board members and the Management Board members shall duly come to an end at the end of this Shareholders' Meeting;
- decides that the accounts for the financial year ended 31 December 2009 will be closed and presented by the Board of Directors to the Shareholders' Meeting, which will rule on said accounts in 2010, pursuant to legal and regulatory provisions applicable to business corporations with boards of directors;
- confirms, as needed, the terms of the Company's permanent and temporary Statutory Accountants, for the remaining term of these latter, *i.e.* until the Shareholders' Meeting that will be called in 2010 to rule on the accounts for the financial year ending 31 December 2009.

▣ ELEVENTH RESOLUTION

(Adoption of the Company's new Articles of association, subject to adoption of the tenth resolution hereinabove)

The Shareholders' Meeting, subject to the *quorum* and majority rules applicable to Extraordinary Shareholders' Meetings, after reviewing the Executive Committee's report, hereby adopts, subject to adoption of the tenth resolution hereinabove, article by article and then as a whole, the text of the Company's new Articles of association that will now govern the Company and of which a copy will be appended to the minutes of this Meeting.

▣ TWELFTH RESOLUTION

(Delegation of authority to issue with preferred subscription rights, ordinary shares and/or securities giving access immediately and/or in the future to the Company's ordinary shares or debt instruments)

The Shareholders' Meeting, subject to the *quorum* and majority rules applicable to Extraordinary Shareholders' Meetings, after reviewing the Executive Committee's report and the Statutory

Auditors' special report, finding that the registered capital is fully integrated, and ruling pursuant to Articles L. 225-129 *et seq.* of the French Commercial Code, specifically Articles L. 225-129-2, L. 225-132, L. 228-91 to L. 228-93 of the French Commercial Code:

- (1) delegates to the Board of Directors, or, as applicable, the Management Board, for a period of 26 months from this Meeting, with the option of subdelegation to any authorized person to the full extent permitted by law, its powers to decide on the issue, in one or more increments, in the proportion and at the times of its choosing, both in France and abroad, in euros or foreign currencies or accounting units fixed by reference to several currencies, with the pre-emptive subscription right of shareholders, of ordinary shares and/or securities giving access immediately and/or in the future to ordinary shares of the Company or a company in which it owns, directly or indirectly, more than half of the capital, or entitling it to an assignment of debt instruments issued either free or for cost, governed by Articles L. 228-91 *et seq.* of the French Commercial Code, to which subscription may be made, either in cash, or by compensation with liquid and payable debt instruments, it being clearly stated that this delegation may allow one or more issues per Article L. 228-93 of the French Commercial Code.

The following are expressly excluded from this delegation of powers: issuing preferred shares and securities that give access, immediately or in the future, to preferred shares.

The maximum par value of immediate and/or eventual capital increases likely to result from this delegation given to the Board of Directors, or, where applicable, the Executive Committee, is set at €2 million, it being clearly stated that the total maximum par value of the capital increases likely to be performed by virtue of this delegation, as well as by virtue of the 13th, 14th, 15th, 16th, 17th, 19th, and 20th resolutions, shall not exceed €2 million, it being further clearly stated that the total maximum par value of the capital increases likely to be performed by virtue of this delegation, as well as by virtue of the 13th, 14th, 15th, 16th, 17th, 18th, 19th, and 20th resolutions, is set at €3.5 million. To these aggregate limits will be added, as applicable, the additional par value of the ordinary shares to be issued, to preserve, per the law and any applicable contractual stipulations providing for other cases of adjustment, the rights of bearers of securities and bearers of other instruments entitling them to the Company's registered capital;

- (2) decides that the securities entitling them to Company's ordinary shares so issued may consist in debt instruments or be paired with the issue of such instruments. They may take the form of subordinated or unsubordinated instruments (and, in that case, the Board of Directors, or as applicable the Management Board, will set their subordination rank), with or without a definite term, and be issued either in euros, in foreign currency, or in all monetary units established in reference to several currencies.

The par value of the debt securities so issued may not exceed €1 billion or their counter value in euros on the date of the decision to issue. This amount includes all debt securities whose issue is stipulated by this resolution and the 13th resolution submitted to this Meeting. It is unrelated to the amount of the

5. TEXT OF THE RESOLUTIONS

bonds whose issue would be decided on or authorized by the Board of Directors, or, where applicable, by the Management Board, per Article L. 228-40 of the French Commercial Code.

In proportion to the number of their shares, shareholders have a pre-emptive subscription right to ordinary shares and securities entitling them to the capital, issued under this resolution. The Board of Directors, or, as applicable, the Management Board, will set the conditions and limitations within which shareholders may exercise their subscription right irreducibly, in compliance with current law, and may institute a pre-emptive subscription right, which will be exercised in proportion to their rights and within the limit of their demands.

If the irreducible and, where applicable, reducible subscriptions have not absorbed a complete issue of ordinary shares or securities entitling them to the capital as defined hereinabove, the Board of Directors, or, as applicable, the Management Board, may use, in the order which it will determine, the options offered by Article L. 225-134 of the French Commercial Code, specifically the option of offering the public all or some of the unsubscribed shares or securities on the French or foreign market;

- (3)** recognizes that this delegation duly entails, for bearers of issued securities entitling them immediately and/or in the future to the Company's capital, a waiver by the shareholders of their pre-emptive subscription right to the Company's ordinary shares, to which the securities issued on the basis of this delegation may entitle them;
- (4)** decides that issues of the Company's share purchase warrants may be realized either by term sheet, or by free allotment the owners of the old shares.

In the event of free allocation of share self-purchase warrants, the Board of Directors, or, as applicable, the Management Board, will have the option of deciding that allocation rights creating fractional shares will not be negotiable, and that the corresponding instruments will be sold.

In the context of implementing this delegation, the Board of Directors, or, where applicable, the Management Board, will decide to issue securities, will determine the category of the securities, and, in view of the information contained in its report, will set their subscription price, the amount of the premium which, as applicable, may be requested upon issue, the terms of their payment, their ex date, (with a potentially retroactive ex date), the terms by which the securities issued on the basis of this resolution will entitle the bearer to ordinary Company shares;

- (5)** more generally, decide that the Board of Directors, or, as applicable, the Management Board, will determine all of the characteristics, amount, and terms for each issue and the securities to be issued (including, as applicable, conversion, exchange, redemption rights, including by remittance of Company assets such as securities giving access to the capital to be issued, and, if the securities to be issued consist of or are paired with debt instruments, their term, determinate or indeterminate, their compensation and, as applicable,

mandatory or optional cases of suspension or non-payment of interest, their duration (determinate or indeterminate), the option of reducing or increasing the par value of the securities and other terms and conditions of an issue (including the fact of giving them warranties or security interests), and amortisation (including redemption by remittance of Company shares). Where applicable, securities to be issued may be paired with warrants entitling the bearer to the allocation, acquisition, or subscription of bonds or other securities representing debt claims, or provide the option for the Company to issue debt instruments (quasi-equity securities or not) in payment of interest whose payment has been suspended by the Company, or take the form of complex bonds within the meaning understood by the market authority (e.g. because of their redemption or compensation terms, or other rights such as indexing, options);

- (6)** decides that the Board of Directors, or, where applicable, the Management Board, may amend, during the life of the securities concerned, the terms addressed hereinabove, in compliance with applicable formalities.

In the context of establishing this delegation, the Board of Directors, or, as applicable, the Management Board, may:

- set the terms by which the Company will, as applicable, have the option of buying or trading on the stock exchange, at any time or during set periods, the securities issued or to be issued immediately or in the future, for the purpose of cancelling them or not, in view of applicable laws,
- only on its own initiative, charge the capital increase fees against the amount of the premiums that appertain thereto, and deduct from that amount the monies required as allocation to the legal reserve.

The Board of the Directors, or, as applicable, the Management Board, will have all powers, with the option of sub-delegation to any authorized person, to the full extent allowed by law, to establish this resolution, specifically, entering into any agreement for that purpose, in particular, for the proper execution of any issue, to carry out in one or more increments, in the proportion and at the times it sees fit, in France and/or, as applicable, abroad and/or on the international market, the aforementioned issues - as well as, as applicable, to suspend them - to observe its completion and make the corresponding change to the articles of association, as well as execute all formalities and statements required for the issue, the listing, and the financial service of the instruments issued under this delegation, as well as the exercise of the rights thereto appertaining, and require all authorizations that appear necessary to the performance and proper execution of those issues.

This delegation cancels and replaces, for its unused portion, the one granted by the Extraordinary Shareholders' Meeting of 18 June 2007, per its fourteenth resolution.

The Shareholders' Meeting hereby decides that this delegation will be granted to the Management Board per the terms set out in the Company's Articles of association, assuming the tenth and eleventh resolutions hereinabove are not adopted.

5. TEXT OF THE RESOLUTIONS

▣ THIRTEENTH RESOLUTION

(Delegation of authority to issue, by public offer or private investment, without preferred subscription rights, ordinary shares and/or securities giving access immediately and/or in the future to the Company's ordinary shares or debt instruments)

The Shareholders' Meeting, subject to the *quorum* and majority rules applicable to Extraordinary Shareholders' Meetings, after reviewing the Executive Committee's report and the Statutory Auditors' special report, after finding that the registered capital is fully integrated and ruling pursuant to Articles L. 225-129 *et seq.* of the French Commercial Code, specifically Articles L. 225-129-2, L. 225-135, L. 228-91 to L. 228-93 of the French Commercial Code:

(1) delegates to the Board of Directors, or, where applicable, the Management Board, for a period of 26 months from this Meeting, with the option of subdelegation to any authorized person, to the full extent permitted by law, its authority to decide on the issue, in one or more increments, in the proportion and at the times of its choosing, both in France and abroad, in euros or foreign currencies or accounting units fixed by reference to several currencies, without the preferential subscription right of shareholders, of ordinary shares and/or securities giving access immediately and/or in the future to ordinary shares of the Company or a company in which it owns, directly or indirectly, more than half of the capital, or entitling it to an assignment of debt instruments issued either at no cost or at a cost, governed by Articles L. 228-91 *et seq.* of the French Commercial Code, to which subscription may be made either in cash, or by compensation with liquid and payable debt instruments, it being clearly stated that this delegation may allow one or more issues per Article L. 228-93 of the French Commercial Code.

The following are expressly excluded from this delegation of powers: issuing preferred shares and securities that give access, immediately or in the future, to preferred shares.

The maximum par value of immediate and/or future capital increases likely to result from this delegation shall not exceed €1 million it being clearly stated that the par value of the capital increases likely to be completed under this resolution will be applied against the aggregate limit €2 million set by the 12th resolution. To this limit will be added, as applicable, the additional par value of the ordinary shares to be issued, to preserve, per the law and any applicable contractual stipulations providing for other cases of adjustment, the rights of bearers of securities and bearers of other instruments giving them access to the Company's registered capital;

(2) decides that the securities entitling them to Company's ordinary shares so issued may consist of debt instruments or be paired with the issue of such instruments. These securities may take the form of subordinated or unsubordinated instruments (and, in the first case, the Board of Directors, or as applicable the Management Board, may set their subordination rank), with or without a definite term, and be issued either in euros, in foreign currency, or in all monetary units established in

reference to several currencies. The maximum par value of the debt instruments that are likely to be issued under this delegation shall not exceed the sum of €1 billion or their counter value in euros on the issue decision date. This amount may be increased, as applicable, by any redemption premium above par, and charged against the aggregate limit set in the 12th resolution.

The Shareholders' Meeting hereby takes note that this delegation entails a waiver by the shareholders of their pre-emptive right to the Company's ordinary shares, to which any securities that might be issued on the basis of this delegation may entitle them;

(3) decides to cancel the shareholders' pre-emptive right to the instruments that are the purpose of this resolution, nonetheless leaving the Board of Directors, or, where applicable, the Management Board, the power of instituting a reducible and/or irreducible priority right that does not entitle them to create transferable rights, pursuant to Article L. 225-135 paragraph 2 of the French Commercial Code;

(4) decides that the issue premium on new shares will be equal to or greater than the minimum price provided by current laws and regulations on the day of issue (at present, the weighted average of listed prices of the Company's shares over the last three trading days on the Eurolist market of Euronext Paris preceding the date on which that price is set, and possibly minus the maximum discount of 5% set out by current regulations).

The issue price of the securities entitling the bearer to the Company's capital will be such as the monies collected immediately by the Company, plus, as applicable, the monies likely to be collected subsequently by it, *i.e.*, for each share issued as a consequence of the issue of these securities, equal to or greater than the issue price set out in the previous paragraph;

(5) decides that if the irreducible and, where applicable, reducible subscriptions have not absorbed a complete issue of shares or securities entitling them to the capital as defined hereinabove, the Board of Directors, or, where applicable, the Management Board, may use, in the order which it will determine, the options offered by Article L. 225-134 of the French Commercial Code, specifically the option of offering the public all or some of the unsubscribed shares or securities on the French or foreign market;

(6) decides that the Board of Directors, or, as applicable, the Management Board, in the context of establishing this delegation of authority, will set out the characteristics, amount and terms of any issue, as well as the securities issued. In the context of implementing this delegation, the Board of Directors, or, where applicable, the Management Board, will decide to issue securities, will determine the category of the securities, and, in view of the information contained in its report, will set their subscription price, the amount of the premium which, where applicable, may be requested upon issue, the terms of their payment, their ex date, (with a potentially retroactive ex date), the terms by which the securities issued on the basis of this resolution will entitle the bearer to ordinary Company shares.

More generally, the Board of Directors, or, where applicable, the Management Board, will determine, in the context of implementing this delegation, all of the characteristics, amount, and terms for each issue and the securities to be issued (including, where applicable, conversion, exchange, redemption, including by remittance of Company assets such as securities already issued by the Company) attached to the shares or giving access to the capital to be issued, and, if the securities to be issued consist of or are paired with debt instruments, their term, determinate or indeterminate, their compensation and, where applicable, mandatory or optional cases of suspension or non-payment of interest, their duration (determinate or indeterminate), the option of reducing or increasing the par value of the securities and other terms and conditions of an issue (including the fact of giving them warranties or security interests), and amortisation (including redemption by remittance of Company shares). Where applicable, securities to be issued may be paired with warrants entitling the bearer to the allocation, acquisition, or subscription of bonds or other securities representing debt claims, or provide the option for the Company to issue debt instruments (quasi-equity securities or not) in payment of interest whose payment has been suspended by the Company, or take the form of complex bonds within the meaning understood by the market authority (e.g. because of their redemption or compensation terms, or other rights such as indexing, options).

The Board of Directors, or as applicable the Management Board, may modify, during the life of the securities concerned, the terms addressed hereinabove, in compliance with applicable formalities.

In the context of establishing this delegation, the Board of Directors, or, where applicable, the Management Board, may:

- set the terms by which the Company will, where applicable, have the option of buying or trading on the stock exchange, at any time or during set periods, the securities issued or to be issued immediately or in the future, for the purpose of cancelling them or not, in view of the laws,
- only on its own initiative, charge the capital increase fees against the amount of the premiums that appertain thereto, and deduct from that amount the monies required as allocation to the legal reserve;

(7) decides that the capital increases that might be performed under this delegation may be performed by private investment, for the benefit of qualified investors or a restricted circle of investors, per the terms set in Article L. 225-136 of the French Commercial Code (as amended by Order No. 2009-80 of 22 January 2009);

(8) decides that the Board of the Directors, or, as applicable, the Management Board, will have all powers, with the option of subdelegation to any authorized person, to the full extent allowed by law, to establish this resolution, specifically, entering into any agreement for that purpose, in particular,

for the proper execution of any issue, to carry out in one or more increments, in the proportion and at the times it sees fit, in France and/or, as applicable, abroad and/or on the international market, the aforementioned issues - as well as, as applicable, to suspend them - to observe its completion and make the corresponding change to the articles of association, as well as execute all formalities and statements required for the issue, the listing, and the financial service of the instruments issued under this delegation, as well as the exercise of the rights thereto appertaining, and require all authorizations that appear necessary to the performance and proper execution of those issues.

This delegation cancels and replaces, for its unused portion, the one granted by the Extraordinary Shareholders' Meeting of 18 June 2007, per its fifteenth resolution.

The Shareholders' Meeting hereby decides that this delegation will be granted to the Management Board per the terms set out in the Company's Articles of association, assuming the tenth and eleventh resolutions hereinabove are not adopted.

► FOURTEENTH RESOLUTION

(Delegation of authority to increase, in the event of excess demand, the amount of issues made with or without preferred subscription rights, pursuant to the 12th and 13th resolutions)

The Shareholders' Meeting, subject to the *quorum* and majority rules applicable to Extraordinary Shareholders' Meetings, after reviewing the Management Committee's report and the Statutory Auditors' special report, and ruling in compliance with Article L. 225-135-1 of the French Commercial Code, delegates to the Board of Directors, or the Management Board as applicable, its authority, for a period of 26 months beginning with this Meeting, with the option of subdelegation to any authorized person, to the full extent of the law, to decide to increase the number of shares or securities to be issued in the context of any issue carried out pursuant to the 12th and 13th resolutions hereinabove, if the Board of Directors, or, as applicable, the Management Board, observes excess demand, at the same price as the one applied for the initial issue, within the deadlines and limits set out by applicable regulations on the day of issue (at present, with a deadline of 30 days from the close of subscription, and within the limit of 15% of the initial issue), within the aggregate limit of €2 million addressed in the 12th resolution.

This delegation cancels and replaces, for its unused portion, the one granted by the Extraordinary Shareholders' Meeting of 18 June 2007, per its fourteenth resolution.

The Shareholders' Meeting hereby decides that this delegation will be granted to the Management Board per the terms set out in the Company's Articles of association, assuming the tenth and eleventh resolutions hereinabove are not adopted.

5. TEXT OF THE RESOLUTIONS

▣ FIFTEENTH RESOLUTION

(Delegation of authority to increase the share capital by issuing Ordinary shares and/or securities giving access immediately and/or in the future, to Company Ordinary shares without preferred subscription rights in favour of members of the company savings plan)

The Shareholders' Meeting, observing the requirements as to *quorum* and majorities in Extraordinary Shareholders' Meetings, and having heard the report of the Management Board and the special report of the Statutory Auditors as provided by Articles L. 3332-1 *et seq* of the French Labour Code and Article L. 225-138-1 of the French Commercial Code, and pursuant to Article L. 225-129-6 of that Code:

(1) delegates to the Board of Directors, or to the Management Board when that is the case, the authority to make one or more additions to the Company's share capital by issuing ordinary shares and/or securities convertible into equity, restricted to members of a savings plan sponsored by the Company and related French or foreign companies and in compliance with Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code;

(2) decides that the subscription price shall be determined in accordance with law and regulation in effect at that time. (As of today, under Article L. 3322-19 of the French Labour Code, the subscription price may be no higher than the average market price over the 20 trading days before the Directors, or the Management Board when that is the case, set the opening date for subscriptions and no lower than this average by more than 20%, or 30% when the blockage period in the plan is at least ten years).

Expressly authorises the Board of Directors, or the Management Board when that is the case, to reduce or eliminate any price discount allowed if in their judgment this is called for, especially, *inter alia*, in light of legal, accounting, tax or employment-related circumstances that pertain in the countries where savings plan recipients of shares reside;

(3) decides, pursuant to Article L. 3332-21 of the French Labour Code, that the Board of Directors, or the Management Board when that is the case, may also award, without cost, unissued or already issued shares or unissued or already issued securities convertible to Company shares, as the employer savings plan contribution and/or as a share price discount, provided that the monetary value of such awards at the subscription price does not exceed the limits mentioned in Articles L. 3332-11 and L. 3332-19 of the French Labour Code and that the terms of equity equivalents shall be set by the Board of Directors, or the Management Board when that is the case, in compliance with all regulations that may apply;

(4) decides to cancel the pre-emptive rights of shareholders to newly issued shares or equity equivalents and to the shares entitled by securities issued under this resolution for the benefit of members of a company savings plan;

(5) decides that the Board of Directors, or the Management Board when that is the case, shall be fully empowered, with the option of delegating or sub-delegating such powers to the extent permitted by law and regulation, to implement this resolution and specifically to set the terms and conditions for the transactions, the dates and circumstances of the issues brought out under this authorisation, the opening and closing dates for the subscriptions, the ex-dividend dates, how shares may be settled and the settlement periods; to apply for stock exchange listing of the new shares wherever the Board may choose; to certify the additions to share capital up to the amounts actually subscribed; to oversee, directly or through an agent, all operations and legal formalities in connection with increasing the share capital; and, if the Board in its sole discretion deems it appropriate, to allocate the expenses of increasing the share capital against the new issue premiums involved and to withhold against this amount enough to make our legally required reserves equal one-tenth of new share capital after every round;

(6) decides that the total additions to share capital that may be made under this resolution, in combination with the additions that may be made under the Sixteenth and Seventeenth Resolutions of this Meeting, cannot exceed 1% of the Company's share capital (measured on the date the Board of Directors, or the Management Board when that is the case, votes to raise new equity), plus the number of shares resulting from any adjustments required by law and regulation or from any contractual agreements calling for other adjustments, in order to preserve the rights of shareholders or owners of equity equivalents.

The maximum par value of new equity raised under this resolution shall be counted against the total ceiling of €2 million set by the Twelfth Resolution of this Meeting.

As provided by law, the transactions permitted by this resolution may also be accomplished by the sale of shares to the members of a company savings plan.

The authority delegated to the Board of Directors, or to the Management Board when that is the case, by this resolution shall run for a period of 26 months from the date of this Meeting.

This delegation supersedes the unused portion of the authority granted by the Extraordinary Shareholders Meeting of 18 June 2007 in its Seventeenth Resolution.

The Shareholders' Meeting decides that this delegation shall be granted to the Management Board and under the conditions set by the Articles of association, should the foregoing Tenth and Eleventh Resolutions not be adopted.

▣ SIXTEENTH RESOLUTION

(Authorisation to grant, for free, shares to employees of the Group's non-French subsidiaries and/or Group officers as part of the offering restricted to members of a company savings plan referred to in the Fifteenth Resolution or the offering restricted to categories of beneficiaries referred to in the Seventeenth Resolution)

The Shareholders' Meeting, observing the requirements as to *quorum* and majorities in Extraordinary Shareholders' Meetings, and having heard the report of the Management Board and the special report of the Statutory Auditors:

- (1)** authorises the Board of Directors, or the Management Board when that is the case, pursuant to Article L. 225-197-1 et seq of the French Commercial Code, to make one or more restricted share awards, of issued or as yet unissued shares in the Company, to beneficiaries the Board shall select from among the employees of non-French companies that are related to the Company as provided by Article L. 225-197-2 of said Code and/or officers of companies related to the Company within the meaning of Article 225-197-1 II of said Code, as part of the offering restricted to members of a company-sponsored savings plan referred to in the Fifteenth Resolution of this Meeting or the offering restricted to categories of beneficiaries referred to in the Seventeenth Resolution, and to do so on the following terms and conditions;
- (2)** decides that the Board of Directors, or the Management Board when that is the case, shall identify the recipients of the share awards and the number of shares each shall receive, the terms of the awards, and, when called for, the criteria for awarding shares; and also that either Board shall be free to award shares based on certain individual or group performance criteria;
- (3)** decides that the maximum par value of restricted share awards granted under this resolution, in combination with any additions to share capital made pursuant to the Fifteenth and Seventeenth Resolutions of this Meeting, may not exceed 1% of the Company's share capital (measured on the date the Board of Directors, or the Management Board when that is the case, votes to award the shares), with the stipulation that by themselves the awards made under this resolution may not have a par value in excess of 0.15% of the Company's share capital, plus the number of shares resulting from any adjustments required by law and regulation or from any contractual agreements calling for other adjustments, in order to preserve the rights of shareholders or owners of equity equivalents.

The maximum par value of restricted shares awarded under this resolution shall be counted against the total ceiling of €2 million set by the Twelfth Resolution of this Meeting;

- (4)** decides that the shares awarded shall vest at the end of a vesting period set by the Board of Directors, or the Management Board when that is the case, with the stipulation that such period may not be less than two years and that the recipients must hold said shares for a definite period set by the Board of Directors, or the Management Board when that is the case, which holding period must not be less than two years. As an exception to the foregoing, the shares of certain recipients who are not residents of France at the time of the awards shall vest after no less than four years, though such recipients shall not be subject to a holding period. With respect to shares awarded to corporate officers, the Board of Directors or the Management Board when that is the case must either prohibit transfers of restricted shares while the recipient remains in the Company's service or else set the number of shares the recipient must hold in his or her name while still in the Company's service.

The Shareholders' Meeting further decides that in the event a recipient becomes disabled per categories 2 or 3 in Article L. 341-4 of the French Social Security Code, his or her shares may be deemed to have vested before the current vesting period is over. Said equity securities shall be freely transferable once they have been delivered;

- (5)** authorises the Board of Directors, or the Management Board when that is the case, to make any adjustments required by law and regulation or by any contractual agreements calling for other adjustments, in order to preserve the rights of shareholders or owners of equity equivalents. Shares awarded as a result of such adjustments shall be deemed awarded the same day as the shares originally awarded;
- (6)** authorises the Board of Directors, or the Management Board when that is the case, in the event unissued shares are awarded, to allocate to reserves, profits or issue premiums any amounts necessary to fund the purchase of such shares; to certify the additions to share capital made under this authorisation; to go through all formalities thought useful in issuing, listing and servicing the issued shares; to amend our Articles of association accordingly, and generally to take all actions and undertake all procedures necessary;
- (7)** acknowledges that should new shares of restricted shares be awarded, this authorisation will entail, as said shares become vested, additions to share capital by incorporation of reserves, profits or issue premiums for the benefit of the recipients of said shares and a waiver by the other shareholders of their pre-emptive rights on said shares.

This authorisation is given for a period of 38 months from the date of this Meeting.

5. TEXT OF THE RESOLUTIONS

The Shareholders' Meeting fully empowers Board of Directors, or the Management Board when that is the case, who have the option of delegating or sub-delegating such powers to the extent permitted by law, to implement this authorisation and specifically to determine how and when shares shall be awarded, generally to take all steps called for, to enter into any and all agreements for the successful completion of the awards planned, to certify the additions to share capital resulting from these delegated powers and to amend the Articles of association accordingly.

This delegation supersedes the unused portion of the authority granted by the Extraordinary Shareholders Meeting of 18 June 2007 in its Eighteenth Resolution.

The Shareholders' Meeting decides that this delegation shall be granted to the Management Board and under the conditions set by the Articles of association, should the foregoing Tenth and Eleventh Resolutions not be adopted.

▣ SEVENTEENTH RESOLUTION

(Delegation of Authority to increase the share capital without preferred subscription rights for shareholders for certain categories of beneficiaries)

The Shareholders, observing the requirements as to *quorum* and majorities in Extraordinary Shareholders' Meetings, and having heard the report of the Management Board and the special report of the Statutory Auditors as provided by Articles L. 225-129 *et seq* and Article L. 225-138-1 of the French Commercial Code:

- (1)** delegate to the Board of Directors, or the Management Board when that is the case, the authority to make one or more additions to share capital at such times and in such amounts as it may determine by issuing equity securities or securities of any kind convertible into the Company's equity, immediately or in the future, and restricting such issues to individuals in one or more of the categories defined below;
- (2)** decides that the par value of share capital that may be added under this resolution, in combination with the additions that may be made under the fifteenth and sixteenth resolutions of this Meeting, cannot exceed 1% of the Company's share capital (measured on the date the Board of Directors, or the Management Board when that is the case, votes to raise new equity), plus the number of shares resulting from any adjustments required by law and regulation or from any contractual agreements calling for other adjustments, in order to preserve the rights of shareholders or owners of equity equivalents. The maximum par value of new equity raised under this resolution shall be counted against the total ceiling of €2 million set by the twelfth resolution of this Meeting;

(3) decides to cancel the pre-emptive rights of shareholders to shares or other securities issued under this resolution and to restrict the subscription of such securities to beneficiaries in the following categories: (i) employees and corporate officers of Bureau Veritas Group companies that are related companies within the terms of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code and whose registered office or headquarters is outside of France; (ii) and/or mutual funds or other entities, be they legal persons or otherwise, for employee share ownership that hold shares in the related company and whose unit holders or shareholders consist of the individuals referred to in (i) above; (iii) and/or any banking institution or the subsidiary of same that the Company has engaged to establish a shareholding or savings plan for the benefit of the individuals referred to in (i) above, whenever it is necessary for such an institution authorised by this resolution to be the subscriber in order for the employees of foreign subsidiaries to enjoy the economic benefits of share ownership or savings on a par with other employees of the Bureau Veritas Group;

(4) decides that the issue price per share shall be fixed by the Board of Directors, or the Management Board when that is the case, in the following manner.

The subscription price(s) shall be fixed according the provisions of Article L. 3332-21 of the French Labour Code. The discount will be no greater than 20% off the average market price over the twenty trading sessions preceding the day on which the opening date for subscriptions is set.

Expressly authorise the Board of Directors, or the Management Board when that is the case, to reduce or eliminate the price discount thus allowed if in their judgment this is called for, especially, *inter alia*, in light of legal, accounting, tax or employment-related circumstances that pertain in the countries where savings plan recipients of shares reside;

(5) decides that the Board of Directors, or the Management Board when that is the case, shall be fully empowered, with the option of delegating or sub-delegating such powers to the extent permitted by law, to implement this authorisation and specifically to certify the addition to share capital, to issue shares and to amend the Articles of association accordingly.

The authority thus delegated to the Board of Directors, or to the Management Board when that is the case, shall run for a period of 18 months from the date of this Meeting.

This delegation supersedes the unused portion of the authority granted by the Extraordinary Shareholders Meeting of 18 June 2007 in its nineteenth resolution.

The Shareholders decides that this delegation shall be granted to the Management Board and under the conditions set by the Articles of association, should the foregoing tenth and eleventh resolutions not be adopted.

► EIGHTEENTH RESOLUTION

(Delegation of authority to decide a capital increase of the share capital by capitalizing premiums, reserves, profits or other)

The Shareholders, having heard the Management Board's report and observing the requirements as to *quorum* and majorities stipulated in Article L. 225-98 of the French Commercial Code (by reference from Article L. 225-130 of the French Commercial Code as well as the requirements contained in Articles L. 225-129, L. 225-129-2, L. 225-129-4 and L. 225-130 of the French Commercial Code:

(1) delegate to the Board of Directors, or the Management Board when that is the case, for a period of 26 months from this Meeting, the authority, which may be sub-delegated to any lawfully authorised person, to make one or more additions to share capital, in what amounts and at what times it shall choose, by successive or simultaneous incorporations of reserves, profits, premiums on new issues, contributed assets or merged shares or any other funds permissibly considered as equity, in the form of share awards and/or a higher par value of existing shares.

The par value of increases to share capital made under this authorisation may not exceed a total of €1.5 million, with the stipulation that to this amount may be added the value of any additional ordinary shares issued in accordance with law and possible contractual requirements to preserve the rights of shareholders or owners of equity equivalents. The maximum par value of share capital added under this resolution shall be counted against the ceiling of €3.5 million set by the twelfth resolution;

(2) decides that, in the event share capital is increased by incentive share awards in accordance with Article L. 225-130 of the French Commercial Code, the Board of Directors, or the Management Board when that is the case, can decide that rights to fractional shares shall not be negotiable or transferable and that the shares involved shall be sold and the proceeds of the sale allotted to the rights holders as provided by regulation;

(3) give the Board of Directors, or the Management Board when that is the case, full powers, which may be sub-delegated to any lawfully authorised person, to implement this resolution and specifically to determine the amount and type of incorporations to be made, the number of new shares to be issued and/or by how much the par value of existing equity securities shall be increased, the new shares' ex-dividend date (possibly retroactive) and the effective date of a higher par value; to certify each addition to share capital; generally to take all steps and carry out all procedures necessary for the successful completion of each addition, and to amend the Articles of association accordingly.

This delegation supersedes the unused portion of the authority granted by the Extraordinary Shareholders Meeting of 18 June 2007 in its twentieth resolution.

The Shareholders decides that this delegation shall be granted to the Management Board and under the conditions set by the Articles of association, should the foregoing tenth and eleventh resolutions not be adopted.

► NINETEENTH RESOLUTION

(Delegation of powers to issue ordinary shares and/or securities giving access immediately and/or in the future to Company ordinary shares up to a limit of 10 % of the share capital, in payment for non cash contribution to the Company)

The Shareholders, observing the requirements as to *quorum* and majorities in Extraordinary Shareholders' Meetings, and having heard the report of the Management Board and the special report of the Statutory Auditors as provided by Articles L. 225-129 to L. 225-129-6 and L. 225-147 par. 6 of the French Commercial Code:

(1) delegate to the Board of Directors, or the Management Board when that is the case, for a period of 26 months from this Meeting, the authority, which may be sub-delegated to any lawfully authorised person, to decide, based on the report of the auditor(s) of non-cash contributions to capital referred to in paras. 1 and 2 of the aforementioned Article L. 225-147, to issue ordinary shares in the Company and/or any type of security convertible, immediately or in the future, into ordinary shares already issued or as yet unissued by the Company, for the purpose of compensating non-cash contributions to the Company which consist of equity equivalents, unless the provisions of Article L. 225-148 of the French Commercial Code apply.

The additions to share capital arising immediately or in the future from all the issues brought out under this authorisation may not exceed 10% of total Company share capital as measured on the day the Board of Directors, or the Management Board when that is the case, votes each issue, with the stipulation that the maximum total par value resulting from this addition may not exceed the €2,000,000 (two million euro) ceiling which is specified in the twelfth resolution and which it shall count against and which is set without taking account of the par value of any shares issued pursuant to law or to possible contractual requirements as adjustments preserving the rights of shareholders and owners of equity equivalents;

(2) acknowledge that this authorisation entails the waiver by shareholders of their pre-emptive right to the shares of ordinary shares into which the securities issued pursuant to this authorisation may be convertible;

5. TEXT OF THE RESOLUTIONS

(3) decides that the Board of Directors, or the Management Board when that is the case, shall have full powers, which may be sub-delegated to any lawfully authorised person, to implement this resolution and specifically to rule on the report of the auditor(s) of non-cash contributions to capital referred to in paras. 1 and 2 of the aforementioned Article L. 225-147 and the offering of special benefits; to reduce, if the contributors agree, the valuations of non-cash contributions or compensation through special benefits; to certify the final additions to share capital made under this authorisation; to amend the Articles of association accordingly; to perform all legal formalities and make all necessary disclosures, and to request any further authorisations that such contributions might call for.

This delegation supersedes the unused portion of the authority granted by the Extraordinary Shareholders Meeting of 18 June 2007 in its twenty-first resolution.

The Shareholders decide that this delegation shall be granted to the Management Board and under the conditions set by the Articles of association, should the foregoing tenth and eleventh resolutions not be adopted.

▣ TWENTIETH RESOLUTION

(Delegation of authority to increase the share capital by issuing ordinary shares and/or securities giving access immediately and/or in the future to Company ordinary shares in payment for contributions of shares made as part of a public share exchange offer initiated by the Company)

The Shareholders, observing the requirements as to *quorum* and majorities in Extraordinary Shareholders' Meetings and in compliance with Articles L. 225-129-2, L. 225-148 and L. 228-92 of the French Commercial Code and having heard the report of the Management Board and the special report of the Statutory Auditors, authorises the Board of Directors, or the Management Board when that is the case, to issue shares and/or any type of security convertible, immediately or in the future, into existing or as yet unissued ordinary shares in the Company, in compensation for shares contributed in an exchange offer made by the Company, in France or abroad following local rules, for shares in another company traded on a regulated market as defined in Article L. 225-148 of the French Commercial Code.

The Shareholders acknowledge that this authorisation, in accordance with Article L. 225-132 of the French Commercial Code, entails the waiver by shareholders of their pre-emptive right to the equity securities into which the securities issued pursuant to this authorisation may be convertible.

The par value of additions to share capital arising immediately or in the future from all the issues brought out under this authorisation may not exceed €1 million, with the stipulation that this amount shall count against the €2,000,000 (two million euro) ceiling which is specified in the twelfth resolution and which is set without taking account of the par value of any shares issued pursuant to law or to possible contractual requirements as adjustments preserving the rights of shareholders and owners of equity equivalents.

The Shareholders decides that the Board of Directors, or the Management Board when that is the case, shall have full powers, which may be sub-delegated to any lawfully authorised person, to carry out the tender offers referred to in this resolution and specifically:

- to set the rate of exchange and any balance to be paid in cash;
- to certify the number of shares provided in the exchange;
- to determine the dates and issue terms, particularly the price and ex-dividend date (possibly retroactive), of the new shares or, when applicable, the securities convertible immediately or in the future into the Company's shares;
- to record on the balance sheet a liability titled "Contribution Premium" representing a claim of all shareholders and being the difference between the issue price of the new shares and their par value;
- to allocate to said account any and all costs and liabilities incurred in the exchange authorised;
- generally to take all steps called for, to enter into any agreements for the successful completion of the exchange, to certify the resulting addition(s) to share capital and to amend the Articles of association accordingly.

This authorisation is given for a period of 26 months from the date of this Meeting.

This delegation supersedes the unused portion of the authority granted by the Extraordinary Shareholders Meeting of 18 June 2007 in its Twenty-Second Resolution.

The Shareholders decides that this delegation shall be granted to the Management Board and under the conditions set by the Articles of association, should the foregoing tenth and eleventh resolutions not be adopted.

▣ TWENTY-FIRST RESOLUTION

(Authorisation to reduce the share capital by cancelling of all or part of the Company's shares acquired under any share buyback programme)

The Shareholders, observing the requirements as to *quorum* and majorities in Extraordinary Shareholders' Meetings, and having heard the report of the Management Board and the special report of the Statutory Auditors, decides:

- (1)** to authorise the Board of Directors, or the Management Board when that is the case, subject to and within the constraints of Article L. 225-209 of the French Commercial Code, to cancel –however often, whenever and in what proportions the Board may choose– the shares acquired by the Company in carrying out the thirty-sixth resolution hereinafter submitted to the Shareholders or in share buyback programmes approved before or after this Meeting in accordance with law and regulation and in numbers representing in any 24 month period no more than 10% of share capital as measured when the Board of Directors or the Management Board votes to cancel the shares; and to reduce the share capital account accordingly;

(2) to grant full powers to the Board of Directors, or the Management Board if that it is the case, to undertake such a reduction or reductions from share capital and in particular ascertain the final amount of reduction, determine how the reduction(s) shall be carried out, allocate to reserves or share premiums the difference between the book and par values of the cancelled shares, recognize the transactions in the financial statements, amend the Articles of association accordingly, perform all legal formalities and procedures, make all required disclosures and generally do what is necessary.

This delegation, which supersedes the unused portion of the authority granted by the Shareholders Meeting of 02 June 2008 in its thirteenth resolution is granted for a period of 18 months from this Meeting.

The Shareholders decides that this delegation shall be granted to the Management Board and under the conditions set by the Articles of association, should the foregoing tenth and eleventh resolutions not be adopted.

▣ TWENTY-SECOND RESOLUTION

(Reiteration in favour of the Board of Directors of the authorisation to grant options to purchase share issued or redeemed by the Company that is currently in force and was given to the Management Board under the twenty-fourth resolution adopted by the Combined Ordinary and Extraordinary Shareholders' Meeting of 18 June 2007)

The Shareholders, observing the requirements as to *quorum* and majorities in Extraordinary Shareholders' Meetings, and having heard the report of the Management Board, decides, provided that the tenth and eleventh resolutions are adopted, to extend to the Board of Directors the authority given to the Management Board

by the twenty-fourth resolution adopted by the Combined Ordinary and Extraordinary Shareholders Meeting of 18 June 2007 to grant share subscription or purchase options and to do so within the remaining authorised time period, *i.e.*, by 17 August 2010.

▣ TWENTY-THIRD RESOLUTION

(Reiteration in favour of the Board of Directors of the authorisation to grant, for free, shares to employees and/or officers of the Company and its subsidiaries that is currently in force and was given to the Management Board under the twenty-fifth resolution adopted by the Combined Ordinary and Extraordinary Shareholders Meeting of 18 June 2007)

The Shareholders, observing the requirements as to *quorum* and majorities in Extraordinary Shareholders' Meetings, and having heard the report of the Management Board, decides, provided that the tenth and eleventh resolutions are adopted, to extend to the Board of Directors the authority given to the Management Board by the twenty-fifth resolution adopted by the Combined Ordinary and Extraordinary Shareholders Meeting of 18 June 2007 to compensate employees and/or officers of the Company and its subsidiaries with Company shares and to do so within the remaining authorised time period, *i.e.*, by 17 August 2010.

▣ TWENTY-FOURTH RESOLUTION

(Powers for legal formalities)

The Shareholders give full powers to the bearer of an original, a copy, or an extract of these minutes to perform all the necessary legal formalities and make all necessary legal records and announcements.

Within the jurisdiction of the **Ordinary** Shareholders Meeting

▣ TWENTY-FIFTH RESOLUTION

(Appointment of a Director)

The Shareholders, observing the requirements as to *quorum* and majorities in Extraordinary Shareholders' Meetings, and having heard the report of the Management Board, decides, provided that the tenth and eleventh resolutions are adopted, to appoint Patrick Buffet, born 19 October 1953 in Lyon 69006, France and residing at 26 rue Parmentier 92200 Neuilly-sur-Seine, France, as a Director of the Company for a two-year term due to expire at the end of the Ordinary Shareholders Meeting called in 2011 to examine the financial statements for the period ending 31 December 2010.

▣ TWENTY-SIXTH RESOLUTION

(Appointment of a Director)

The Shareholders, observing the requirements as to *quorum* and majorities in Extraordinary Shareholders' Meetings, and having heard the report of the Management Board, decides, provided that the tenth and eleventh resolutions are adopted, to appoint Philippe Louis Dreyfus, born 9 March 1945 in Paris 75007, France and residing at 15 rue Albéric Magnard 75116 Paris, France, as a Director of the Company for a two-year term due to expire at the end of the Ordinary Shareholders Meeting called in 2011 to examine the financial statements for the period ending 31 December 2010.

5. TEXT OF THE RESOLUTIONS

▶ TWENTY-SEVENTH RESOLUTION

(Appointment of a Director)

The Shareholders, observing the requirements as to *quorum* and majorities in Extraordinary Shareholders' Meetings, and having heard the report of the Management Board, decides, provided that the tenth and eleventh resolutions are adopted, to appoint Jérôme Charruau, born 8 February 1956 in Paris 75008, France and residing at 28 rue Latesta 33200 Bordeaux, France, as Director of the Company for a two-year term due to expire at the end of the Ordinary Shareholders Meeting called in 2011 to examine the financial statements for the period ending 31 December 2010.

▶ TWENTY-EIGHTH RESOLUTION

(Appointment of a Director)

The Shareholders, observing the requirements as to *quorum* and majorities in Extraordinary Shareholders' Meetings, and having heard the report of the Management Board, decides, provided that the tenth and eleventh resolutions are adopted, to appoint Pierre Hessler, born 22 November 1943 in Lausanne, Switzerland and residing at 23 rue Oudinot 75007 Paris, France, as a Director of the Company for a two-year term due to expire at the end of the Ordinary Shareholders Meeting called in 2011 to examine the financial statements for the period ending 31 December 2010.

▶ TWENTY-NINTH RESOLUTION

(Appointment of a Director)

The Shareholders, observing the requirements as to *quorum* and majorities in Extraordinary Shareholders' Meetings, and having heard the report of the Management Board, decides, provided that the tenth and eleventh resolutions are adopted, to appoint Aldo Cardoso, born 7 March 1956 in Tunis, Tunisia and residing at 45 boulevard de Beauséjour 75016 Paris, France, as a Director of the Company for a two-year term due to expire at the end of the Ordinary Shareholders Meeting called in 2011 to examine the financial statements for the period ending 31 December 2010.

▶ THIRTIETH RESOLUTION

(Appointment of a Director)

The Shareholders, observing the requirements as to *quorum* and majorities in Extraordinary Shareholders' Meetings, and having heard the report of the Management Board, decides, provided that the tenth and eleventh resolutions are adopted, to appoint Frank Piedelièvre, born 19 August 1955 in Boulogne-Billancourt 92100, France and residing at 7 rue Gutenberg 92100 Boulogne-Billancourt, France, as a Director of the Company for a four-year term due to expire at the end of the Ordinary Shareholders Meeting called in 2013 to examine the financial statements for the period ending 31 December 2012.

▶ THIRTY-FIRST RESOLUTION

(Appointment of a Director)

The Shareholders, observing the requirements as to *quorum* and majorities in Extraordinary Shareholders' Meetings, and having heard the report of the Management Board, decides, provided that the tenth and eleventh resolutions are adopted, to appoint Ernest-Antoine Sellière, born 20 December 1937 in Neuilly-sur-Seine 92200, France and residing at 6 rue Elzevir 75003 Paris, France as a Director of the Company for a four-year term due to expire at the end of the Ordinary Shareholders Meeting called in 2013 to examine the financial statements for the period ending 31 December 2012.

▶ THIRTY-SECOND RESOLUTION

(Appointment of a Director)

The Shareholders, observing the requirements as to *quorum* and majorities in Extraordinary Shareholders' Meetings, and having heard the report of the Management Board, decides, provided that the tenth and eleventh resolutions are adopted, to appoint Stéphane Bacquaert, born 27 March 1971, in Lille 59000, France and residing at 12 boulevard Emile-Augier 75016 Paris, France, as a Director of the Company for a four-year term due to expire at the end of the Ordinary Shareholders Meeting called in 2013 to examine the financial statements for the period ending 31 December 2012.

▶ THIRTY-THIRD RESOLUTION

(Appointment of a Director)

The Shareholders, observing the requirements as to *quorum* and majorities in Extraordinary Shareholders' Meetings, and having heard the report of the Management Board, decides, provided that the tenth and eleventh resolutions are adopted, to appoint Jean-Michel Ropert, born 15 December 1966, in Nantes 44000, France and residing at 55 avenue Aubry 94420 Le-Plessis-Tréville, France, as a Director of the Company for a four-year term due to expire at the end of the Ordinary Shareholders Meeting called in 2013 to examine the financial statements for the period ending 31 December 2012.

▶ THIRTY-FOURTH RESOLUTION

(Appointment of a Director)

The Shareholders, observing the requirements as to *quorum* and majorities in Extraordinary Shareholders' Meetings, and having heard the report of the Management Board, decides, provided that the tenth and eleventh resolutions are adopted, to appoint Frédéric Lemoine, born 27 June 1965, in Neuilly-sur-Seine 92200, France and residing at 46 boulevard des Invalides 75007 Paris, France as a Director of the Company for a four-year term due to expire at the end of the Shareholders Meeting called in 2013 to examine the financial statements for the period ending 31 December 2012.

▣ THIRTY-FIFTH RESOLUTION

(Setting of the total amount for directors' fees allocated to the members of the Board of Directors)

The Shareholders, observing the requirements as to *quorum* and majorities in Extraordinary Shareholders' Meetings, and having heard the report of the Management Board and provided that the tenth and eleventh resolutions are adopted, hereby set at €400,000 the total annual fees allocated to the members of the Board of Directors for the period ending 31 December 2009 and for subsequent years, with the understanding that total fees paid to members of the Board of Directors for the period ending 31 December 2009 shall be prorated from the date of this Meeting.

▣ THIRTY-SIXTH RESOLUTION

(Authorisation to allow the Company to purchase its own shares)

The Shareholders, observing the requirements as to *quorum* and majorities in Extraordinary Shareholders' Meetings, and having heard the report of the Management Board, decides in accordance with Articles L. 225-209 *et seq* of the French Commercial Code, Articles 241-1 to 241-6 of the General Regulations of the **AMF** (*Autorité des Marchés Financiers*, the French securities exchange authority) and European Commission Regulation 2273/2003 of 22 December 2003, to give the Board of Directors, or the Management Board when that is the case, the authority, which may be sub-delegated to any lawfully authorised person, to buy or cause to buy the Company's ordinary shares under the conditions set out hereafter and in an amount not to exceed 10% of the Company's share capital, with the stipulations that (i) this limit shall be adjusted to reflect any transactions subsequent to this Meeting that may affect the share capital and that (ii) whenever shares are repurchased to improve the shares' liquidity as permitted by the AMF General Regulations, the number of shares counted in the aforementioned 10% calculation shall equal the number of shares bought less the number resold within the time period of this authorisation.

These shares may be acquired for the following purposes, in decreasing order of priority:

- to provide liquidity and stimulate trading in our shares by a completely independent financial services intermediary pursuant to a liquidity agreement compliant with the Code of Ethics approved by the AMF;
- to carry out any Company share option purchase plan in accordance with Articles L. 225-177 *et seq* of the French Commercial Code, any allocation or sale of shares under any company or Group savings plan in accordance with Articles L. 3332-1 *et seq* of the French Labour Code, any awarding of shares free of cost in accordance with Articles L. 225-197-1 *et seq* of the French Commercial Code, and any allocation of shares in the context of a profit-sharing plan; and to do any hedging of these transactions within the rules set by the market authorities and at such times as the Board of Directors, or the Management Board if that it is the case, or the person delegated by the Board of Directors, or the Management Board if that it is the case, shall carry out said transactions;
- to hold shares for subsequent use as exchange or payment in external growth transactions, in an amount not to exceed 5% of the Company's share capital;
- to provide shares when any securities convertible to Company shares, immediately or in the future, are exercised;
- to cancel all or a portion of the shares thus bought back;
- to perform any other operation allowed or approved by the AMF or for any other purpose consistent with applicable regulations.

Shares may be bought, sold or transferred by any means, on the floor or over the counter, including the use of block trades, option mechanisms, derivatives, warrants or other equity equivalents, or in tender offers, at such times as the Board of Directors, or the Management Board when that is the case, shall determine in accordance with regulations.

The maximum purchase price is set at €75 per share, provided that in the event of capital transactions, in particular by incorporation of reserves or awards of restricted shares and/or splitting or consolidation of shares, this price will be adjusted accordingly. The amount allocated for the implementation of the share buyback programme amounts to €814,505,775.

The Shareholders decides that in the event of an all-cash tender offer for the Company's shares, the Company may continue implementing its share buyback programme.

The Shareholders decides that this authorisation may be used in the event of post-takeover price guarantees, within the constraints imposed by law and regulation.

The Board of Directors, or the Management Board when that is the case, are therefore given full powers, which may be delegated to any lawfully authorised person, to carry out this share buyback programme, and in particular to order all trades, conclude all arrangements for recording share purchases and sales, make any declarations required by the AMF or any other bodies, prepare all documents, especially with respect to disclosures, proceed with the allocation and, if necessary, the re-allocation, as provided by law, of the shares acquired for various purposes, perform all legal formalities and generally do whatever is necessary.

5. TEXT OF THE RESOLUTIONS

This delegation is given for a period of 18 months from the date of this Meeting. This Delegation supersedes the unused portion of the authority granted by the Ordinary Shareholders Meeting of 2 June 2008 in its tenth resolution.

The Board of Directors, or the Management Board when that is the case, shall report to the Shareholders every year the transactions carried out under this resolution, in accordance with law and regulation.

The Shareholders decides that this delegation shall be granted to the Management Board and under the conditions set by the Articles of association, should the foregoing tenth and eleventh resolutions not be adopted.

▶ THIRTY-SEVENTH RESOLUTION

(Powers for legal formalities)

The Shareholders give full powers to the bearer of an original, a copy, or an extract of these minutes to perform all the necessary legal formalities and make all necessary legal records and announcements.

FREE TRANSLATION WITH NO LEGAL VALUE
FOR INFORMATION PURPOSES ONLY

6. Summary of the situation of the Company and the Group

1. Highlights of the financial year

Continued acquisitions

Over the course of financial year 2008, Bureau Veritas acquired 15 companies representing annual revenue of around €150 million. Bureau Veritas continued its strategy of acquiring companies that enhance its positions in Europe, South America and Asia-Pacific, across almost all of its operational businesses. The principal acquisitions were as follows:

▶ CESMEC – APRIL 2008

The Cesmec group is Chile's leading provider of product inspection, analysis and certification services for the mining, food and chemical industries. Also having a presence in Peru and Argentina, Cesmec's revenue in 2008 was €24.6 million. This acquisition enabled Bureau Veritas to extend its activities in the mining industry.

▶ ANASOL – APRIL 2008

The Brazilian company Analytical Solutions SA, Brazil's second largest laboratory analysis group, achieved revenue of €8 million in 2008. Recognized as a cutting-edge laboratory in Latin America, Anasol provides a wide range of analyses of raw materials and

transformed products in the industrial and food sectors. This acquisition has strengthened the position of Bureau Veritas in Latin America, one of the world's fastest growing areas.

▶ AMDEL – MAY 2008

Bureau Veritas has acquired Amdel, Australia's leading provider of analytical minerals testing (analytical, mineralogy and mineral processing, representing revenue of €95 million in 2008). Following the integration of Amdel, Bureau Veritas now has a global platform for minerals testing and inspections, with a presence in Asia-Pacific, in Africa and in Latin America.

▶ GEOANALITICA – DECEMBER 2008

Acquired in December 2008, the Chilean company Geoanalitica has supplemented the Group's presence in relation to major accounts in the mining sector. For financial year 2008, Geoanalitica's revenue was €7.7 million. The Group has therefore strengthened its presence in Latin America and its position as the market leader in Chile.

Private placement in the United States

On July 16, 2008, Bureau Veritas refinanced debts amounting to an equivalent of €248.4 million through private investment in the United States (US Private Placement). The Group has therefore extended the term of its debt and diversified its sources of finance among long-term investors. This issue, carried out in the form of four "senior notes" repayable upon maturity, made out in US dollars and pounds sterling, and represents, after hedging operations:

- €127.6 million at an average fixed rate of 6.6% at maturity in July 2018; and

- €120.8 million at an average fixed rate of 6.7% at maturity in July 2020.

The income from this issue has made it possible to repay the €250 million loan maturing in 2009 taken out for the acquisition of Amdel.

2. Events after the balance sheet date

On March 5, 2009, the Wendel group sold, through private placement, 11 million Bureau Veritas shares at €25 a share. Following this transaction, the Wendel group now owns 51.8% of the Bureau Veritas group.

3. Analysis of the 2008 consolidated financial statements

2008 activity and results

The Group is organized into eight global businesses: Marine, Consumer Products, Government Services & International Trade, as well as the five businesses which make up the Industry & Facilities division (Industry, In-Service Inspection & Verification,

Health, Safety & Environment, Construction, and Certification). The comparison of the years 2008 and 2007 is thus based on analyzing the changes in revenue and results of operations of the eight global businesses.

<i>(in millions of euros)</i>	2008	2007	Variation
Revenue	2,549.4	2,066.9	+23.3%
External purchases and charges	(747.9)	(619.8)	
Personnel costs	(1,292.4)	(1,050.7)	
Other expenses	(140.6)	(130.9)	
Operating profit	368.5	265.5	+38.8%
Net financial expense	(69.7)	(47.7)	+46.1%
Share of profit of associates	0.1	-	
Profit before income tax	298.9	217.8	+37.2%
Income tax expense	(75.3)	(54.9)	
Profit from operations held for sale	-	0.6	
Profit for the year	223.6	163.5	
Minority interests	6.4	5.1	
Attributable net profit	217.2	158.4	+37.1%

REVENUE

Consolidated revenue increased by 23.3% to €2,549.4 million in 2008 from €2,066.9 million in 2007, reflecting:

- a 12.8% increase in revenue at constant scope of consolidation;
- a 3.7% decline in revenue attributable to unfavourable changes in exchange rates; and

- a 14.2% increase in revenue due to changes in the scope of consolidation in 2008 compared to 2007 with the consolidation of ECA in Spain, Amdel and CCI in Australia, Cesmec in Chile and Anasol in Brazil.

6. SUMMARY OF THE SITUATION OF THE COMPANY AND THE GROUP

Changes in Group revenue stemmed from an increase in revenue across all businesses. The change in revenue by business between 2008 and 2007 was as follows:

<i>(in millions of euros)</i>	2008	2007	Total growth	Organic growth ⁽²⁾
Marine	293.5	247.2	18.7%	23.8%
Industry ⁽¹⁾	482.0	311.1	54.9%	24.4%
In-Service Inspection & Verification (IVS)	330.2	267.8	23.3%	6.6%
Health, Safety & Environment (HSE)	248.0	206.1	20.3%	-
Construction	464.4	391.7	18.5%	5.9%
Certification	273.3	243.6	12.2%	8.9%
Consumer Products	306.4	259.2	18.2%	23.6%
Government Services & International Trade (GSIT) ⁽¹⁾	151.6	140.2	8.1%	10.0%
TOTAL	2,549.4	2,066.9	23.3%	12.8%

(1) As of January 1, 2008, laboratory testing of coal by CCI was moved from the Government Services & International Trade business to the Industry business and the data for 2007 was therefore restated.

(2) As of January 1, 2008, the activities and networks of Bureau Veritas and ECA in Spain have been merged. Organic growth is calculated on the pro forma scope for 2007 including the revenue of ECA for the whole of the 2007 financial year.

▶ OPERATING PROFIT

The Group's operating profit increased by 38.8% to €368.5 million in 2008 from €265.5 million in 2007, this increase reflecting:

- a sharp increase in adjusted operating profit (+€75.5 million) from €312.1 million in 2007 to €387.6 million in 2008; and

- no longer having to pay the costs of listing the Company on the stock market, which reduced operating profit by €35.1 million in 2007.

FREE TRANSLATION WITH NO LEGAL VALUE
FOR INFORMATION PURPOSES ONLY

6. SUMMARY OF THE SITUATION OF THE COMPANY AND THE GROUP

▣ ADJUSTED OPERATING PROFIT

The "adjusted" operating profit is defined as the operating profit before inclusion of income and expenses from acquisitions and other items deemed non-recurring.

The table below shows a breakdown of adjusted operating profit in 2007 and 2008.

<i>(in millions of euros)</i>	2008	2007
Operating profit	368.5	265.5
Amortisation of intangibles resulting from business combinations	17.9	9.6
Goodwill impairment	1.2	0.3
Losses on sales of businesses	-	-
Management fees paid to the shareholder	-	1.6
Stock market listing expenses	-	35.1
ADJUSTED OPERATING PROFIT	387.6	312.1

The adjusted operating profit rose 24.2% to €387.6 million in 2008 compared to €312.1 million in 2007. This €75.5 million increase stems from the improvement in adjusted operating profit at the following six businesses:

- Industry: +€26.7 million;
- Marine: +€17.4 million;
- Consumer Products: +€14.2 million;
- In-Service Inspection & Verification: +€11.8 million;
- Certification: +€5.2 million; and
- Construction: +€2.5 million.

On the other hand, two businesses saw a decline in their adjusted operating profit:

- Health, Safety & Environment: -€1.2 million; and
- Government Services & International Trade: -€1.1 million.

Adjusted operating profit expressed as a percentage of revenue rose year-on-year from 15.1% in 2007 to 15.2% in 2008. On a like-for-like basis (excluding the impact of acquisitions), adjusted operating profit was 15.6%, up 50 basis points compared to 2007. Note that usually, the companies acquired have margins lower than the Group average.

▣ NET FINANCIAL EXPENSE

The Group's net finance costs in 2008 represented a net expense €69.7 million compared to a net expense of €47.7 million in 2007, namely an increase of €22.0 million.

<i>(in millions of euros)</i>	2008	2007
Finance costs, net	(52.3)	(34.5)
Other finance income (expense)	(17.4)	(13.2)
NET FINANCIAL EXPENSE	(69.7)	(47.7)

Finance costs, net

Net financial costs increased by €17.8 million, from €34.5 million in 2007 to €52.3 million in 2008.

This increase was essentially associated with the increase in gross financial debt from €810 million at December 31, 2007 to €1,061 million at December 31, 2008, owing to:

- the financing of acquisitions and mainly that of the Australian Amdel group. This operation was financed in May 2008 by a bridging loan in Australian dollars equivalent to €250 million and

refinanced in July 2008 through private placement with terms of 10 and 12 years in the United States worth €248.4 million; and

- the full-year impact of the club deal worth €150 million introduced in October 2007 (3 months in 2007 and 12 months in 2008).

6. SUMMARY OF THE SITUATION OF THE COMPANY AND THE GROUP

Other finance income and expense

The net expense stemming from other finance income and expenses rose €4.2 million from €13.2 million in 2007 to €17.4 million in 2008.

<i>(in millions of euros)</i>	2008	2007
Fair value adjustments on current financial assets recognized in income	(4.3)	(2.9)
Foreign exchange gains/(losses)	(7.1)	(8.3)
Interest cost on pension plans	(3.4)	(3.2)
Other	(2.6)	1.2
OTHER FINANCE INCOME/(EXPENSE)	(17.4)	(13.2)

The negative change in the fair value of financial instruments reflects the change in the ineffective part of interest rate hedges or the change in the value of the interest rate hedging instrument not eligible for hedge accounting.

Foreign exchange losses represented €7.1 million in 2008, stemming primarily from the impact of intra-group financing across all Group entities (scenario where the internal financing currency differs from the functional currency of one of the parties).

The interest cost on pension schemes remained more or less unchanged at €3.4 million.

▣ INCOME TAX EXPENSE

Income tax expense amounted to €75.3 million in 2008 compared to €54.9 million in 2007. The effective tax rate, representing the tax expense divided by the pre-tax profit, was 25.2%, the same as in 2007.

▣ ATTRIBUTABLE NET PROFIT

Consolidated profit for the year attributable to the equity holders of the Company amounted to €217.2 million in 2008 compared to €158.4 million in 2007 (an increase of 37.1%), and reflected principally:

- an increase in operating profit of €103.0 million;
- an increase of €22.0 million in net financial expense; and
- an increase of €20.4 million in income tax expense.

Earning per share was €2.02 in 2008 compared to €1.51 in 2007.

6. SUMMARY OF THE SITUATION OF THE COMPANY AND THE GROUP

▣ ADJUSTED ATTRIBUTABLE NET PROFIT

Adjusted net profit for the year is defined in the same way as adjusted operating profit, less net finance costs and the income tax expense calculated using the Group's effective tax rate.

<i>(in millions of euros)</i>	2008	2007	Variation
Adjusted operating profit	387.6	312.1	+24.2%
Net financial expense	(69.7)	(47.7)	+46.1%
Tax ⁽¹⁾	(80.2)	(66.7)	+20.2%
Profit from activities held for sale	-	0.6	-
Share of profit of associates	0.1	-	-
Adjusted net profit	237.8	198.3	+19.9%
ADJUSTED ATTRIBUTABLE NET PROFIT	231.4	193.2	+19.8%

(1) Resulting from the application of the effective tax rate of 25.2% in 2007 and in 2008.

Adjusted net profit amounted to €237.8 million in 2008 compared to €198.3 million in 2007, an increase of 19.9%.

Adjusted earning per share was €2.15 in 2008 compared to €1.84 in 2007.

Adjusted net profit attributable to the equity holders of the Company amounted to €231.4 million in 2008 compared to €193.2 million in 2007, an increase of 19.8%.

▣ RESULTS BY BUSINESS

Marine

<i>(in millions of euros)</i>	2008	2007	Variation
Revenue	293.5	247.2	+18.7%
Adjusted operating profit	87.5	70.1	+24.8%
ADJUSTED OPERATING MARGIN	29.8%	28.4%	

The Marine business' revenue increased by 18.7% to €293.5 million in 2008 from €247.2 million in 2007 owing to:

- an increase of 23.8% in revenue at constant scope of consolidation and constant exchange rates; and
- a decrease of 5.1% in revenue attributable to unfavourable changes in exchange rates as a result of the strengthening of the euro against the US dollar, the Korean won and pound sterling.

Despite difficult economic conditions in the second half of 2008, the order book for new constructions continued to rise, reaching 35.6 million gross tons at December 31, 2008 compared to 33.5 million gross tons at June 30, 2008 and 30.2 million gross tons at December 31, 2007. This reflects the growth in market share and the technical expertise of Bureau Veritas in segments that are less sensitive to fluctuations in international trade, such as the offshore oil industry, gas carriers and passenger ships. The order book, diversified according to type of ship and by client (more

than 800 ship owners and more than 600 shipyards), shows that continued growth can be expected in 2009.

The in-service ship inspection business is also expanding, with a fleet of 8,466 ships classed by Bureau Veritas representing 64.5 million gross tons compared to 7,919 ships (and 58.3 million gross tons) at December 31, 2007. 2009 should benefit from the addition to the fleet of ships built in 2007 and 2008.

Adjusted operating profit for the Marine business increased 24.8% to €87.5 million in 2008 compared to €70.1 million in 2007, reflecting the increase of 18.7% in revenue and an improvement in adjusted operating margin to 29.8% in 2008 compared to 28.4% in 2007.

The improvement in the adjusted operating margin was down to better amortisation of the business' central costs (research and development and information systems) and the increase in activity in China, which has greater operating margins.

6. SUMMARY OF THE SITUATION OF THE COMPANY AND THE GROUP

Industry

<i>(in millions of euros)</i>	2008	2007	Variation
Revenue	482.0	311.1	+54.9%
Adjusted operating profit	62.4	35.7	+74.8%
ADJUSTED OPERATING MARGIN	12.9%	11.5%	

As of January 1, 2008, laboratory testing of coal by CCI was moved from the Government Services & International Trade business to the Industry business and the data for 2007 was therefore restated.

Revenue of the Industry business rose 54.9% to €482.0 million in 2008 compared to €311.1 million in 2007, reflecting:

- a 24.4% increase in revenue at constant scope of consolidation and constant exchange rates;
- a 5.2% decline in revenue attributable to unfavourable changes in exchange rates; and
- a 35.7% increase in revenue owing to changes in the scope of consolidation in 2008 compared to 2007, with, in particular, the acquisition of the companies Amdel, Cesmec and Anasol and the full-year consolidation of the companies ECA and CCI acquired in October 2007 and June 2007 respectively.

The Industry business saw strong organic growth in Latin America (Brazil, Argentina, Chile and Mexico), Asia (India and China), the United Arab Emirates, the United Kingdom, Italy and Russia. This growth was based on investment in the energy sector (oil,

gas and power) and on the development of services relating to existing assets, such as Asset Integrity Management or Risk Based Inspection.

External growth was mainly associated with the creation of a service division for the mining industry - acquisitions of Amdel (May 2008) and CCI (June 2007) in Australia and Cesmec (April 2008) and Geoanalitica (December 2008) in Chile. The contribution made by the new subgroup Mining and Minerals to consolidated revenue for the 2008 financial year was €88 million.

Adjusted operating profit for the Industry business increased 74.8% to €62.4 million in 2008 compared to €35.7 million in 2007, reflecting the increase of 54.9% in revenue and an improvement in adjusted operating margin to 12.9% in 2008 compared to 11.5% in 2007.

The adjusted operating margin increased in terms of the organic scope (excluding acquisitions), but also by virtue of the integration of ECA in Spain, which allowed cost synergies to be realized and critical size to be reached, and by virtue of the consolidation of Amdel in Australia.

In-Service Inspection & Verification (IVS)

<i>(in millions of euros)</i>	2008	2007	Variation
Revenue	330.2	267.8	+23.3%
Adjusted operating profit	36.9	25.1	+47.0%
ADJUSTED OPERATING MARGIN	11.2%	9.4%	

Revenue of the In-Service Inspection & Verification business rose 23.3% to €330.2 million in 2008 compared to €267.8 million in 2007, reflecting:

- a 6.6% increase in revenue at constant scope of consolidation and at constant exchange rates;
- a 2.7% decline in revenue attributable to unfavourable changes in exchange rates; and
- a 19.4% increase in revenue due to changes in the scope of consolidation in 2008 compared to 2007 with the full-year consolidation of the companies ECA and Survey Can in Spain.

Organic growth during the financial year was maintained in all countries (France, Spain, United Kingdom, Netherlands, Italy and United Arab Emirates) by virtue of the extension of the scope of periodic regulatory inspections, particularly in Spain, the increase in tariffs and the signing of new multisite contracts.

Adjusted operating profit for the In-Service Inspection & Verification business increased 47.0% to €36.9 million in 2008 compared to €25.1 million in 2007, reflecting the increase of 23.3% in revenue and a significant improvement in adjusted operating margin to 11.2% in 2008 compared to 9.4% in 2007.

6. SUMMARY OF THE SITUATION OF THE COMPANY AND THE GROUP

The improvement in the adjusted operating margin was down to:

- the increase in the adjusted operating margin in Spain, following the successful merger of the ECA and Bureau Veritas inspection networks;

- greater profitability in the United Kingdom, following the introduction of the performance optimization plan; and
- a reduction in losses in Italy, even though the activity in this country had not yet reached its critical size.

Health, Safety & Environment (HSE)

(in millions of euros)

	2008	2007	Variation
Revenue	248.0	206.1	+20.3%
Adjusted operating profit	11.5	12.7	(9.4)%
ADJUSTED OPERATING MARGIN	4.6%	6.2%	

Revenue of the Health, Safety & Environment business rose 20.3% to €248.0 million in 2008 compared to €206.1 million in 2007, this growth reflecting:

- stability of revenue at constant scope of consolidation and constant exchange rates;
- a 5.0% decline in revenue attributable to unfavourable changes in exchange rates; and
- a 25.3% increase in revenue owing to changes in scope, mainly associated with the consolidation of ECA in Spain, the environmental measurement and analysis activity of Amdel in Australia, Anasol in Brazil and Chemtox in Denmark.

Over the 2008 financial year, the safety in the workplace activity (regulatory inspections and voluntary audits) performed well. On the other hand, the environmental activity in the United States and the United Kingdom declined owing to the reduction in preliminary site audits for new construction projects.

In this environmental sector, the HSE business continues to invest in developing emerging products with strong growth potential (carbon emissions, sustainable development, energy performance).

The adjusted operating profit of the HSE business fell €1.2 million to €11.5 million in 2008 compared to €12.7 million in 2007 owing to a reduction in the adjusted operating margin to 4.6% compared to 6.2% in 2007.

This reduction in margin was mainly down to:

- the reduction in the margin for the environmental activity in the United States;
- increase in losses incurred by the training activity in France;
- full-year integration of losses of the ECA industrial medicine activity in Spain; and
- difficulties in integrating the company Chemtox in Denmark.

All of these under-performing units are subject to specific performance optimization plans that should help to improve their margins in future financial years.

6. SUMMARY OF THE SITUATION OF THE COMPANY AND THE GROUP

Construction

<i>(in millions of euros)</i>	2008	2007	Variation
Revenue	464.4	391.7	+18.5%
Adjusted operating profit	48.4	45.9	+5.4%
ADJUSTED OPERATING MARGIN	10.4%	11.7%	

Revenue of the Construction business rose 18.5% to €464.4 million in 2008 compared to €391.7 million in 2007 on the back of:

- a 5.9% increase in revenue at constant scope of consolidation and constant exchange rates;
- a 1.9% decline in revenue attributable to unfavourable changes in exchange rates; and
- a 14.5% increase in revenue due to changes in the scope of consolidation in 2008 compared to 2007, with in particular the consolidation of the company ECA in Spain and the company Ziller Ass in Germany.

The performance of the Construction business over the course of the 2008 financial year resulted from contrasting changes:

- solid growth in infrastructure inspection activities (mainly in Spain) and asset management supervision activities;
- a decline in construction material testing activities in the United Kingdom and the United States;
- stability in the activities of technical building inspection and verification of compliance of construction permits. The good

performance shown in Japan and the Middle East offset reductions in activity in the United States and Spain. Activity in France saw more moderate growth owing to the rapid slowdown in the market observed from September onward; and

- the emergence of the durable building or “green building” certification activity.

The adjusted operating profit of the Construction business increased by 5.4% to €48.4 million in 2008 compared to €45.9 million in 2007. The adjusted operating margin was 10.4% compared to 11.7% in 2007, reflecting:

- stabilization in terms of the organic scope as a result of an improvement in margins in the United States, the increase in power of the activity in Japan, the maintaining of high profitability in France offset by a substantial fall in profit in the United Kingdom; and
- a negative impact associated with the full-year consolidation of the infrastructure inspection activity of ECA in Spain, whose margin was structurally smaller than the business average.

Certification

<i>(in millions of euros)</i>	2008	2007	Variation
Revenue	273.3	243.6	+12.2%
Adjusted operating profit	50.5	45.3	+11.5%
ADJUSTED OPERATING MARGIN	18.5%	18.6%	

Revenue of the Certification business rose 12.2% to €273.3 million in 2008 compared to €243.6 million in 2007 on the back of:

- an 8.9% increase in revenue at constant scope of consolidation and constant exchange rates;
- a 1.6% decline in revenue attributable to unfavourable changes in exchange rates; and
- a 4.9% increase in revenue owing to changes in the scope of consolidation in 2008 compared to 2007 with the full-year consolidation of the company ECA in Spain and AQSR in the United States and the first consolidation of the company Ulase in France.

New sales were buoyant over the 2008 financial year, particularly in the segment of large global contracts, standards relating to the food chain (ISO 22000), the information security management (ISO 27001), quality in aeronautic (AS 9100) and automotive (TS 16946) sectors and the sustainable development of forests (the FSC, PEFC).

Adjusted operating profit for the Certification business increased 11.5% to €50.5 million in 2008 compared to €45.3 million in 2007, reflecting the increase of 12.2% in revenue and a stable adjusted operating margin of 18.5% in 2008.

6. SUMMARY OF THE SITUATION OF THE COMPANY AND THE GROUP

Consumer Products

<i>(in millions of euros)</i>	2008	2007	Variation
Revenue	306.4	259.2	+18.2%
Adjusted operating profit	70.8	56.6	+25.1%
ADJUSTED OPERATING MARGIN	23.1%	21.8%	

Revenue of the Consumer Products business rose 18.2% to €306.4 million in 2008 compared to €259.2 million in 2007 on the back of:

- a 23.6% increase in revenue at constant scope of consolidation and constant exchange rates;
- a 5.8% reduction in revenue attributable to unfavourable changes in exchange rates in 2008 compared to 2007; and
- a 0.4% increase in revenue owing to changes in the scope of consolidation in 2008 compared to 2007.

The very strong growth in the activity over the financial year was down to:

- the dynamism of testing activities carried out on toys and other products from the "hardlines" category, with the new "Consumer Product Safety Improvement Act" coming into force in the United States in August 2008;

- sustained demand for tests carried out on textiles and, in particular, in the segment of analytical testing in Germany; and
- satisfactory growth in the segment of electrical and electronic products, particularly in Asia.

Adjusted operating profit for the Consumer Products business increased 25.1% to €70.8 million in 2008 compared to €56.6 million in 2007, reflecting the increase of 18.2% in revenue and an improvement in adjusted operating margin to 23.1% in 2008 compared to 21.8% in 2007.

The increase in the adjusted operating margin was the result of optimum use being made of the laboratory platform in China, the increase in the share of activities with greater margins, such as tests carried out on toys and analytical testing, and the improvement of margins in the electrical and electronic goods segment.

Government Services & International Trade

<i>(in millions of euros)</i>	2008	2007	Variation
Revenue	151.6	140.2	+8.1%
Adjusted operating profit	19.6	20.7	(5.3)%
ADJUSTED OPERATING MARGIN	12.9%	14.8%	

As of January 1, 2008, laboratory testing of coal by CCI was moved from the Government Services & International Trade business to the Industry business and the data for 2007 was therefore restated. Revenue at the Government Services & International Trade business rose 8.1% to €151.6 million in 2008 compared to €140.2 million in 2007 on the back of:

- a 10.0% increase in revenue at constant scope of consolidation and constant exchange rates;
- a 2.3% decline in revenue attributable to unfavourable changes in exchange rates; and
- a 0.4% increase in revenue owing to changes in the scope of consolidation in 2008 compared to 2007.

The Government Services activity (78% of revenue of the business in 2008) grew by 9.4% at constant exchange rates. This performance is the result of the dynamism of the existing contract portfolio,

the extension of the contract in Bangladesh, the initiation of new contracts (Guinea and scanner in Mali) and the increase in the power of the verification of compliance (VOC) activity. As part of its development of this type of business, Bureau Veritas signed, in December 2008, a VOC contract with the standardization, metrology and quality control authority in Yemen.

The International Trade activity (22% of the revenue of the business) grew 12.5% at constant scope and exchange rate, growth in analyses of oil in Africa and pre-dispatch inspections on behalf of exporters having been particularly rapid.

The adjusted operating profit of the business fell by €1.1 million to €19.6 million owing to the reduction in the adjusted operating margin from 14.8% in 2007 to 12.9% in 2008. This reduction was down to the costs of initiating new government contracts which were higher than average in 2008.

Sources of financing

Group cash flow statement for the financial years ended December 31, 2008 and December 31, 2007

<i>(in millions of euros)</i>	2008	2007
Profit before income tax	298.9	217.8
Elimination of cash flows from financing and investing activities	54.3	36.0
Provisions and other non-cash items	27.6	5.2
Depreciation, amortisation and impairment, net	63.2	42.3
Movements in working capital	(62.5)	(10.1)
Income tax paid	(66.1)	(73.9)
Net cash generated from operating activities	315.4	217.3
Acquisition of subsidiaries	(318.8)	(209.6)
Proceeds from sales of subsidiaries	-	-
Purchases of property, plant and equipment and intangible assets	(88.1)	(51.0)
Proceeds from sales of property, plant and equipment and intangible assets	2.0	1.5
Purchases of non-current financial assets	(11.1)	(4.4)
Proceeds from non-current financial assets	3.1	3.3
Dividends received	-	1.3
Other	7.0	(4.8)
Net cash used in investing activities	(405.9)	(263.7)
Capital increase	3.5	383.2
Capital reduction	-	(152.6)
Purchase/sales of treasury shares	(0.2)	(337.9)
Dividends paid	(66.2)	(107.5)
Increase in borrowings and other debt	803.3	695.1
Repayments of borrowings and other debt	(593.4)	(360.5)
Interest paid	(40.0)	(35.5)
Net cash generated from financing activities	107.0	84.3
Impact of currency translation differences	(5.2)	(3.3)
Net increase in cash and cash equivalents	11.3	34.6
Net cash and cash equivalents at beginning of year	134.1	99.5
NET CASH AND CASH EQUIVALENTS AT END OF YEAR	145.4	134.1
o/w cash and cash equivalents	153.4	142.9
o/w bank overdrafts	(8.0)	(8.8)

6. SUMMARY OF THE SITUATION OF THE COMPANY AND THE GROUP

Cash flows from the Group's operating activities

The table below sets out the net cash generated from the Group's operating activities for the financial years ended December 31, 2008 and December 31, 2007.

<i>(in millions of euros)</i>	2008	2007
Profit before income tax	298.9	217.8
Elimination of cash flows from financing and investing activities	54.3	36.0
Provisions and other non-cash items	27.6	5.2
Depreciation, amortisation and impairment, net	63.2	42.3
Movements in working capital	(62.5)	(10.1)
Income tax paid	(66.1)	(73.9)
NET CASH GENERATED FROM OPERATING ACTIVITIES	315.4	217.3
Purchases of property, plant and equipment and intangible assets	(88.1)	(51.0)
Proceeds from sales of property, plant and equipment and intangible assets	2.0	1.5
Dividends received	-	1.3
Interest paid	(40.0)	(35.5)
LEVERED FREE CASH FLOW	189.3	133.6

Net cash flow associated with the activity of the Group increased to €315.4 million in 2008 compared to €217.3 million in 2007 (€235.3 million before costs incurred for listing on the stock market), a 45% increase.

At December 31, 2008, the working capital requirement increased to €216.5 million, representing 8.5% of revenue, compared to €149.7 million in 2007 (7.2% of revenue), this increase being attributable to:

- the consolidation of Amdel whose working capital requirement was €11.6 million at December 31, 2008, while the activity was only consolidated in May 2008; and
- an increase in the working capital requirement in relation to the organic scope, associated with an extension of payment periods for clients in France, Spain, Italy and the Middle East.

The levered free cash flow amounted to €189.3 million in 2008 and €133.6 million in 2007, a 42% increase.

Purchases of property, plant and equipment and intangible assets represented 3.5% and 2.5% of the Group's consolidated revenue in 2008 and 2007 respectively, this increase mainly being attributable to:

- investment made in laboratories in the Consumer Products business, particularly under the new regulations relating to toys in the United States (CPSIA) and the European REACH regulations;

- the moving of the Group's head office and some of its activities from La Défense (France) to Neuilly-sur-Seine (France);
- the integration of Amdel whose minerals testing activity has high capital intensity; and
- the acquisition of scanners for the Government Services & International Trade business.

In the 2009 financial year, the Group expects to return to a rate of industrial investment closer to its historical average, that is to say around 2.5% of revenue.

The change in the interest paid between financial year 2008 and financial year 2007 mainly stemmed from the following items impacting the cost of the gross borrowings:

- increase in the level of debt: combined impact of external growth operations over the financial year (in particular the acquisition of AMDEL in Australia) and the distribution of a dividend of €66.2 million in June 2008; and
- cost reduced by the slight reduction in the average level of interest rates over the 2008 financial year.

6. SUMMARY OF THE SITUATION OF THE COMPANY AND THE GROUP

Cash flows from the Group's investing activities

<i>(in millions of euros)</i>	2008	2007
Acquisition of subsidiaries	(318.8)	(209.6)
Proceeds from sales of subsidiaries	-	-
Purchases of property, plant and equipment and intangible assets	(88.1)	(51.0)
Proceeds from sales of property, plant and equipment and intangible assets	2.0	1.5
Acquisition of non-current financial assets	(11.1)	(4.4)
Proceeds from sales of non-current financial assets	3.1	3.3
Dividends received	-	1.3
Other	7.0	(4.8)
NET CASH USED IN INVESTING ACTIVITIES	(405.9)	(263.7)

The net cash used in the Group's investing activities reflects its growth through acquisitions during the past two financial years. The breakdown of acquisitions made by the Group during financial years 2008 and 2007 can be presented as follows:

<i>(in millions of euros)</i>	2008	2007
Cost of acquired businesses	(312.5)	(238.0)
Cash of acquired companies	(4.0)	(1.6)
Acquisition costs outstanding at December 31	10.0	7.4
Disbursements in respect of earlier acquisitions	(12.3)	(5.5)
Acquisition costs paid in prior years	-	28.1
IMPACT ON CASH FLOW OF ACQUIRED BUSINESSES	(318.8)	(209.6)

The table below presents the principal acquisitions, all wholly acquired, made in 2008 and 2007:

Entity acquired	Country	Business	Nature of the business
2008			
AMDEL	Australia, New Zealand	Industry/Mining and Minerals/HSE	Services for mining industries, laboratory testing
CESMEC	Chile, Peru	Industry/Mining and Minerals/HSE/Construction	Laboratory testing, inspection
Analytical Solution	Brazil	HSE	Laboratory testing
2007			
ECA	Spain	Construction IVS/HSE/ Industry/Certification	In-service inspection and verification, industry, certification, construction
CCI	Australia, Ukraine	Industry/International trade	Laboratory testing, certification and technical assistance
AQSR	United States, Canada	Certification	Management systems Certification for automotive, industry, retailing

As in 2007, there was no major disposal in 2008.

6. SUMMARY OF THE SITUATION OF THE COMPANY AND THE GROUP

Cash flows from the Group's financing activities

<i>(in millions of euros)</i>	2008	2007
Capital increase	3.5	382.3
Capital reduction	-	(152.6)
Purchase/sales of treasury shares	(0.2)	(337.9)
Dividends paid	(66.2)	(107.5)
Increase in borrowings and other debt	803.3	695.1
Repayments of borrowings and other debt	(593.4)	(360.5)
Interest paid	(40.0)	(35.5)
NET CASH GENERATED FROM FINANCING ACTIVITIES	107.0	84.3

Capital transactions (increase, reduction and purchase of treasury shares)

As a reminder, in 2007, capital operations related to:

- capital increases:
 - €11 million associated with the exercising of stock options by Group employee beneficiaries;
 - €1.1 million in capital and €143.6 million in issue premiums associated with the exercising of 895,100 stock warrants when the Group was listed on the stock market (October 2007);
 - €0.6 million in capital and €192.5 million in issue premiums associated with the exchanging of Winvest 7 shares when the Group was listed on the stock market (October 2007); and
 - €0.1 million in capital and €34.4 million in issue premiums still as part of listing on the stock market and associated with realization of an offer reserved for employees and certain managers.
- a capital reduction by the parent company Bureau Veritas SA via the buyback of shares for €152.6 million, with the par value of €1.1 million deducted from the share capital and €151.5 million from other reserves; and
- a purchase of treasury shares: following its acquisition of the entire share capital of Winvest 7, a company previously owned by Wendel and Bureau Veritas' key management personnel, the Group dissolved Winvest 7 and obtained 8,951,000 Bureau Veritas shares in a full asset transfer (transmission universelle de patrimoine).

In 2008, only the following transaction was carried out:

Increase in capital associated with the exercising of stock options (€3.5 million)

Note that the cancellation of 8 million shares held as treasury shares has not affected the Group's consolidated share capital.

Dividends

In 2008, the Company paid out dividends of €66.2 million for the 2007 financial year.

Borrowings

The net of the increases and repayments of borrowings was an increase of €209.9 million during financial year 2008. This increase was associated with the payment of dividends of €66.2 million and the acquisition programme, in particular the acquisition of Amdel (Australia), Cesmec (Chile) and Analytical Solutions (Brazil).

Interest paid

The interest paid corresponds, in particular, to interest paid on syndicated financing loans (2006) and on the club deal introduced in October 2007; interest incurred on the US private placement (USPP) introduced in 2008 is payable every six months from January 2009.

6. SUMMARY OF THE SITUATION OF THE COMPANY AND THE GROUP

Sources of Group financing

In addition to using equity capital, the Group finances its activities principally through the 2006 Syndicated Loan, the 2007 Club Deal and the 2008 Private Placement. Almost all of the Group's financial debt at December 31, 2008 was represented by the 2006 Syndicated Loan taken out on May 22, 2006, the 2007 Club Deal concluded in October 2007 and the 2008 private placement concluded on July 16, 2008.

As of December 31, 2008, the Group's gross debt amounted to €1,061.1 million and was thus primarily comprised of the syndicated loan (€613.6 million), the October 2007 Club Deal (€150 million),

the 2008 Private Placement (€257.3 million) and other bank debt (€40.2 million).

The 2008 Private Placement, the features of which are described below, was issued at a fixed rate by Bureau Veritas SA in GBP and USD and swapped at a fixed rate in full in euros with identical maturity dates. The amount entered under loans and borrowings from banks (more than one year) include the 2008 Private Placement as valued on closure of the accounts at December 31, 2008 at €257.3 million. Taking into account the hedging referred to above, the amount of this loan issued through the 2008 Private Placement comes to €248.4 million.

The Group's gross borrowings for 2008 and 2007 were therefore as follows:

<i>(in millions of euros)</i>	2008	2007
Bank borrowings due after 1 year	973.2	735.2
Bank borrowings due within 1 year	79.9	66.2
Bank overdrafts	8.0	8.8
GROSS FINANCIAL DEBT	1,061.1	810.2

The following table presents cash and cash equivalents for financial years 2008 and 2007 as well as the Group's net debt for these two financial years:

<i>(in millions of euros)</i>	2008	2007
Marketable securities and similar receivables	56.0	20.6
Cash on hand	97.4	122.3
Total cash and cash equivalents	153.4	142.9
Gross financial debt	1,061.1	810.2
NET FINANCIAL DEBT	907.7	667.3

The Group's cash on hand is spread amongst over 250 entities located in more than 140 countries. In some countries (particularly Brazil, China and South Korea), the Group's entities are subject to

strict currency controls, which make intra-group loans difficult or impossible.

4. Outlook

The trends and objectives presented in this section are based on data, assumptions and estimates considered to be reasonable by the Group's management. The data, assumptions and estimates may change as a result of uncertainties related principally to the economic, financial, accounting, competitive and regulatory environment, or as a result of other factors unknown to the

Group on the date of this reference document. In addition, the occurrence of certain risks described in the Risk Factors section in Chapter I – Presentation of the Group in the 2008 Reference Document could affect the Group's business, financial condition, results of operations and ability to reach its objectives, including in connection with acquisitions.

Outlook

By 2011, and excluding any further deterioration of the economic environment, the Group's objective is to double its revenue as compared to 2006, on the basis of an average organic growth rate of approximately 8% per year and the continuation of the Group's external growth strategy, representing an average annual contribution to revenue growth of around 7%.

Based on the above and in the absence of a deterioration in economic conditions, the Group has set the following goals:

- growth in adjusted operating margin of approximately 150 basis points over the period, excluding the impact of acquisitions (at constant scope of consolidation);

- average annual growth over the period in the adjusted attributable net profit (excluding non-recurring items) of 15% to 20%;
- maintain the level of capital expenditure at approximately 2.5% of the Group's consolidated revenue, in line with the Group's historic pattern; and
- an annual dividend distribution policy of approximately one-third of adjusted attributable net profit.

Trends for the financial year 2009

Although it is difficult to make predictions in the current economic environment, the business of Bureau Veritas should continue to grow in 2009, albeit at a slower rate than in 2008. The Group's aim is to maintain its operating margin. It should be remembered that the Group's robustness is linked with the regulatory and

periodic nature of most of its activities, the diversity of its business portfolio and the existence of structural growth factors such as the increase in the number of regulations and the privatization and externalization of control and inspection operations.

7. Financial results for the last five financial years

Financial results of the Company over the last five financial years

	2008	2007	2006	2005	2004
I – Financial position					
a) Share capital <i>(in thousands of euros)</i>	13,032	13,939	13,010	13,973	13,820
b) Number of shares issued	108,600,755	116,159,775	10,841,857	11,644,538	11,516,403
c) Maximum number of future shares to be created	3,733,960	3,791,990	1,638,596	1,561,115	499,250
II – Overall result from operations carried out <i>(in thousands of euros)</i>					
a) Pre-tax revenue	830,608	770,698	726,693	664,661	634,057
b) Profit before profit-sharing, taxes, amortization and provisions	132,208	108,241	133,610	110,594	660,726
c) Tax on profits	11,791	18,121	22,093	11,997	28,887
d) Profit-sharing of shareholders for the fiscal year	-	-	-	-	3,289
e) Profit after profit-sharing, taxes, amortization and provisions	80,436	119,935	102,807	72,576	589,233
f) Amount of distributed profit	64,332	99,998	-	-	-
III – Result of operations reduced to a single share <i>(in euros)</i>					
a) Profit after taxes but before amortization and provisions	1.11	0.78	10.29	8.47	54.86
b) Profit after taxes, amortization and provisions	0.74	1.03	9.48	6.23	51.16
c) Net dividend paid on each share	0.60	1.00	-	-	-
IV – Staff					
a) Number of employees	8,536	8,395	7,641	7,351	7,139
b) Payroll <i>(in thousands of euros)</i>	347,272	319,327	298,070	272,229	255,559
c) Sums paid in company benefits <i>(in thousands of euros)</i>	123,909	131,477	118,382	111,355	102,377

FREE TRANSLATION WITH NO LEGAL VALUE
FOR INFORMATION PURPOSES ONLY



8. Form requesting documents and information

▶ PLEASE RETURN THIS FORM

within the deadlines established by Article R. 225-88 of the French Commercial Code:

- Shareholders whose shares are listed in the Main share register held by BNP Paribas Securities Services, to BNP Paribas Securities Services (GCT Émetteurs, Immeuble Tolbiac, 75450 Paris Cedex 09, France);
- Shareholders whose shares are listed in the employee register held by Caceis Coporate trust, to Caceis Corporate Trust, Centralised Shareholders' Meeting (Assemblées Générales Centralisées, 14 rue Rouget-de-l'Isles, 92862 Issy-les-Moulineaux Cedex 09);
- Shareholders whose shares are bearer shares either to the financial agent who manages your shares, or by enclosing a certificate of attendance issued by your financial agent, directly to BNP Paribas Securities Services at the above address.

Bureau Veritas International Classification Register of Ships and Aircraft

A French limited Liability company
(société anonyme) with Management Board
and Supervisory Board
with a capital of €13,032,093
Registered Office:
67/71 boulevard du Château
92200 Neuilly-sur-Seine - France
RCS Nanterre 775 690 621

▶ COMBINED ANNUAL SHAREHOLDERS' MEETING, 3 JUNE 2009

To be completed by shareholders who are private individuals:

I, the undersigned

Surname:

First name:

Address:

District, if different from distributing office:

Postcode, distributing office:

Country:

To be completed by shareholders who are legal entities:

I, the undersigned

Surname:

First name:

acting as Representative of the company:

having its Registered Office at:

District, if different from distributing office:

Postcode:

Holder of:

..... Pure Registered shares
and/or Registered shares administered by

please send to the above address, the documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code regarding the **Combined Annual Shareholders' Meeting** called for **3 June 2009** at **15:00** ⁽¹⁾.

Place (city)..... Date..... 2009

Signature:

(1) In accordance with Article R. 225-88 par. 3 of the French Commercial Code, shareholders of registered (name) shares may, upon request, obtain from the Company the documents and information referred to in Articles R. 225-81 and R. 225-83 of the aforementioned code upon the occurrence of every subsequent Shareholders' Meeting. Should the aforesaid shareholders wish to use this option, it has to be mentioned specifically on the present form.

FREE TRANSLATION WITH NO LEGAL VALUE
FOR INFORMATION PURPOSES ONLY

FREE TRANSLATION WITH NO LEGAL VALUE
FOR INFORMATION PURPOSES ONLY

FREE TRANSLATION WITH NO LEGAL VALUE
FOR INFORMATION PURPOSES ONLY



**BUREAU
VERITAS**

Move Forward with Confidence