

FREE TRANSLATION OF  
THE NOTICE OF  
SHAREHOLDERS' MEETING  
COMBINED SHAREHOLDERS' MEETING

2008

**Monday, 2 June 2008** at 3 pm  
EUROSITES, 28 Avenue Georges V, 75008 Paris, France.

FREE TRANSLATION WITH NO LEGAL VALUE  
FOR INFORMATION PURPOSE ONLY.

Dear Shareholders,

The shareholders of Bureau Veritas, International Classification Register for Ships and Aircrafts (the "**Company**"), a limited liability Company with a Supervisory Board and a Management Board, with a capital of 13,939,173 Euros, whose registered office is located at 17 bis, Place des Reflets, La Défense 2, 92400 Courbevoie, France, registered with the Nanterre Trade and Companies Register under number 775 690 621, **are invited to a Combined Shareholders' Meeting on Monday, 2 June 2008 at 3 pm** at the following address:

**EUROSITES, 28 Avenue Georges V, 75008 Paris, France.**

All shareholders, irrespective of the number of shares they hold, may participate in this Shareholders' Meeting.

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): it will make registration and entry to the Shareholders' Meeting easier.

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, the agenda, the text of the resolutions presented to the Shareholders' Meeting, the explanatory statement of the resolutions presented to the Shareholders' Meeting, the table of financial results for the last five financial years as well as a summary of the situation of the Company and the Group.

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**

**Move Forward with Confidence**

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### ▶ PRELIMINARY RECOMMENDATIONS:

The reception of shareholders will begin **at 1.30 pm** and, in any event, the Shareholders' Meeting will start **at 3 pm** sharp.

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

- arrive early with your admission card in order to sign the attendance sheet (this card will be issued under the conditions described below);
- only enter the room with the folder of the Shareholders' Meeting and the ballot paper given to you when signing the attendance sheet;
- comply with the instructions given at the Shareholders' Meeting for the voting procedures.

.....  
**N.B.:** This file "Notice of Shareholders' Meeting" includes documents and information which must be attached to all forms for proxy or absentee voting (hereinafter referred to as the "**Single Form**"), pursuant 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 detailed in paragraph 2 "Requirements for attending and voting at the Shareholders' Meeting" of this file.

# AGENDA

Shareholders of the Company are invited to consider the following agenda:

## Resolutions relating to the Ordinary Shareholders' Meeting

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- Presentation of the Management Board's management report and the Supervisory Board's report and reading of the Statutory Auditors' reports on the accounts for the financial year ended December 31, 2007;
- Approval of the Company accounts for the financial year ended December 31, 2007 (**first resolution**);
- Approval of expenses and liabilities incurred under Article 39-4 of the CGI (French General Tax Code) (**second resolution**);
- Approval of the consolidated accounts for the financial year ended December 31, 2007 (**third resolution**);
- Allocation of earnings for the financial year, setting the dividend (**fourth resolution**);
- Approval of the agreements referred to in Article L. 225-86 of the French Commercial Code and the Statutory Auditors' special report (**fifth resolution**);
- Renewal of the mandate of Mr. Pierre Hessler, a member of the Supervisory Board (**sixth resolution**);
- Renewal of the mandate of Mr Jérôme Charruau, a member of the Supervisory Board (**seventh resolution**);
- Renewal of the mandate of Mr Jean-Michel Ropert, a member of the Supervisory Board (**eighth resolution**);
- Setting the total annual amount of attendance fees allocated to members of the Supervisory Board (**ninth resolution**);
- Authorisation to consent to the Management Board to act on the Company's shares (**tenth resolution**);
- Powers for formalities (**eleventh resolution**).

## Resolutions relating to the Extraordinary Shareholders' Meeting

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- Presentation of the Management Board' report;
- Reading of the Statutory Auditors' special reports;
- Authorisation to consent to the Management Board reducing the share capital by cancelling all or part of the treasury shares held automatically (**twelfth resolution**);
- Authorisation to consent to the Management Board reducing the share capital by cancellation of all or part of the Company's shares acquired under any share buyback program (**thirteenth resolution**);
- Powers for formalities (**fourteenth resolution**);
- Other business.

# REQUIREMENTS FOR ATTENDING AND VOTING AT THE SHAREHOLDERS' MEETING

## Conditions to be fulfilled to attend 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, and in accordance with the provisions of Article R. 225-85 of the Commercial Code, the right to participate in the Shareholders' Meeting is subject to the registration of the shares on behalf of the shareholder or intermediary registered on his/her behalf, on the third business day prior to the Shareholders' Meeting at midnight, Paris time, i.e. Wednesday, 28 May 2008 at midnight, Paris time.*

As a result of the above:

- **if your shares are registered shares** in the Company's records (managed by its agents, BNP Paribas Securities Services or Caceis Corporate Trust), your shares must be registered in a nominative account on Wednesday, 28 May, 2008, at midnight, Paris time, it being specified that the registration of your shares is automatic and that you do not need to take any further action.
- **if your shares are bearer shares**, you must have a **certificate of attendance** drawn up by the agent who manages your share account, certifying their registration on Wednesday, 28 May 2008, at midnight, Paris time.

For any transfer of shares before this date, i.e. before Wednesday, May 28, 2008, at midnight, Paris time, the transferor's certificate of attendance will be invalidated for the number of shares sold and the vote corresponding to these shares will not be taken into consideration.

For any transfer of shares after this date, the transferor's certificate of attendance will remain valid and the vote will be counted on behalf of the transferor.

## How to vote at the Shareholders' Meeting?

You have four possibilities to exercise your vote:

- **attend the Shareholders' Meeting in person;**
- **give proxy to the Chairman of the Shareholders' Meeting;**
- **give proxy to a third party (spouse or other shareholder of the Company);**
- **vote by post.**

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

## If you wish to attend the Shareholders' Meeting in person

The presentation of the admission card will facilitate registration and entry to the Shareholders' Meeting and thus avoid delays.

### IF YOU HAVE REGISTERED SHARES

To request an admission card you must:

- **tick box A** of the single form (see below how to obtain it and the template of this single form);
- date and sign at the bottom of the single form;
- include your surname, first name and address at the bottom of the single form or check the details if they are already supplied;
- return the single form using the postage-paid envelope provided by the agent who sent you your letter of invitation i.e. either to BNP Paribas Securities Services (GCT Émetteurs Services Assemblées - Immeuble Tolbiac, 75450 Paris Cedex 09) or to Caceis Corporate Trust (14 rue Rouget de l'Isle, 92862 Issy-les-Moulineaux cedex 09). The application for an admission card must be made as soon as possible and, taking into account postal delivery lead times, if possible, no later than Tuesday, 27 May, 2008.

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, the fact that you are a nominative shareholder will nevertheless allow you to attend the Shareholders' Meeting upon presentation of a form of ID at the reception desk provided for this purpose.

### IF YOU HAVE BEARER SHARES

To request an admission card you must:

- **tick box A** of the single form (see below how to obtain it and the template of this single form);
- date and sign at the bottom of the single form;
- include 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 above address. You may also send the single form accompanied by the certificate of attendance provided by your financial agent directly to BNP Paribas Securities Services at the above address.

The application for an admission card must be made as soon as possible.

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, you may attend the Shareholders' Meeting upon presentation of a form of ID and a certificate of attendance provided by your financial account manager in the three days prior to the Shareholders' Meeting.

In any case, applications for admission cards must not be returned directly to Bureau Veritas.

## If you do not wish to attend the Shareholders' Meeting in person

If you do not wish to attend the Shareholders' Meeting in person, you may choose between one of three options:

- give proxy to the Chairman to the Shareholders' Meeting;
- give proxy to a third party (spouse or other shareholder of the Company);
- vote by post.

In all cases, you must fill out the single form (see template of the form below) which includes a "proxy form" and a "form for voting by post".

### HOW TO OBTAIN THE SINGLE FORM?

#### If you are a registered shareholder

You have received a single form attached to your "notice of Shareholders' Meeting" file. Therefore, you will not need to take any further action to obtain it.

#### If you are a bearer shareholder

You can obtain the single form by registered letter with acknowledgement of receipt:

- from your financial agent which should send the written request with a certificate of attendance to BNP Paribas Securities Services attached;
- directly from BNP Paribas Securities Services, enclosing with your request, a certificate of attendance issued by your financial agent to justify your status as a shareholder of the Company.

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 Tuesday, 27 May 2008.**

# REQUIREMENTS FOR ATTENDING AND VOTING AT THE SHAREHOLDERS' MEETING

## HOW TO COMPLETE THE SINGLE FORM?

### If you want to give proxy to your spouse or another shareholder

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

### If you want to give a power of attorney to the Chairman of the Shareholders' Meeting

- Tick box B of the single form **and** the box "I hereby give my proxy to the Chairman of the Meeting"
- Date and sign at the bottom of the single form

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

## If you wish to vote by post

- Tick box B **and** "Vote by post"
- To vote for each resolution, you must complete the corresponding field according to your choice and as indicated in the single form:
  - **Vote against or abstention:** if you want to vote against a resolution or abstain (abstention being treated as a vote against), you should fill in the box corresponding to the number of the resolution concerned
  - **Vote for:** you do not fill in any box if you vote for each resolution
- Date and sign at the bottom of the single form.

To receive your **admission card** in order to attend the Meeting in person, **tick here**

If you wish to vote **by post** or be represented at the Meeting, **tick here**

**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 : dater et signer au bas du formulaire / I wish to attend the meeting and request an admission card : date and sign at the bottom of the form.

B.  Utilisez 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.

**ASSEMBLEE GENERALE MIXTE**  
Convoquée le 2 juin 2008, à 15 heures,  
EUROSITES, 28 avenue George V, 75008 PARIS

**COMBINED GENERAL MEETING**  
To be held on 2nd June, 2008, 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: \_\_\_\_\_

Nominatif / Registered:  VS / single vote

VD / double vote:

Nombre de voix / Number of voting rights: \_\_\_\_\_

**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 Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noirissant 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 Board of Directors 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  | A | Oui/Yes                  | Non/No                   | Abst/Abs                 | F | Oui/Yes                  | Non/No                   | Abst/Abs                 |
| 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | B | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | G | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | C | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | H | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | D | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | J | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | E | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | K | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

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 :  
In order to be considered, this completed form must be returned at the latest:  
sur 1<sup>re</sup> convocation / on 1st notice: 28/05/2008 / May 28, 2008  
sur 2<sup>e</sup> convocation / on 2nd notice: \_\_\_\_\_

**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)

**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: \_\_\_\_\_

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)

Date & Signature: \_\_\_\_\_

You wish to vote by post **tick here and follow the instructions**

You wish to give proxy to the Chairman of the Meeting: **follow the instructions**

You wish to give proxy to a person who will attend the Meeting: **tick here and state this person's name and address**

## REQUIREMENTS FOR ATTENDING AND VOTING AT THE SHAREHOLDERS' MEETING

### ➤ TO WHOM AND WHEN SHOULD YOU RETURN YOUR SINGLE FORM?

#### To whom should you return your single form?

Whether you vote by post or you are represented:

#### If you have registered shares

Simply return the single form, using the postage-paid envelope, provided to the bank who sent your letter of invitation i.e., as appropriate:

- either to BNP Paribas Securities Services (GCT Émetteurs services Assemblées - immeuble Tolbiac 75450 Paris Cedex 09) ;
- or to Caceis Corporate Trust (14 rue Rouget de l'Isle 92862 Issy-les-Moulineaux cedex 09).

#### If you have bearer shares

You should return the single form:

- either to your financial agent who will directly confirm your status as a shareholder with BNP Paribas Securities Services by producing a certificate of attendance;
- or directly to BNP Paribas Securities Services by registered letter with acknowledgment of receipt, with a certificate of attendance provided by your financial agent attached.

#### When should you return your single form?

In all cases, whether you have registered or bearer shares, the duly completed and signed single form must be returned to BNP Paribas Securities Services **no later than Friday, 30 May 2008, 3 pm, Paris time** in order to be taken into account.

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# TEXT OF THE RESOLUTIONS

## Within the jurisdiction of the Ordinary Shareholders' Meeting

### ▶ FIRST RESOLUTION

#### (Approval of the Company accounts for the financial year ended December 31, 2007)

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 2007, approves the Company financial statements for the year ended 31 December 2007 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 €119,934,475.16.

### ▶ SECOND RESOLUTION

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

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 General Tax Code, which amounts to €444,804.43 as well as the corresponding tax amounting to €153,146.17.

### ▶ THIRD RESOLUTION

#### (Approval of the consolidated accounts for the financial year ended December 31, 2007)

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' report on the consolidated financial statements for the year ended 31 December 2007, approves the consolidated financial statements for the year ended 31 December 2007 as they were submitted by the Management Board, as well as the transactions reflected therein or summarised in these reports.

### ▶ FOURTH RESOLUTION

#### (Allocation of earnings of 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 2007;
  - the shares comprising the capital are all fully paid up;
  - the earnings for the year ended 31 December 2007 showed a profit of €119,934,475.16;
  - the "carry forward" account amounts to €76,280,295.30;
- resolves, therefore, to appropriate net earnings, i.e. the sum of €196,214,770.46, as follows:

|   |                |
|---|----------------|
| as a dividend, a total of €69,695,865 in order to offer the shareholders a dividend of €0.60 per share (based on the number of shares comprising the share capital as of 31 December 2007, i.e. 116,159,775 shares of which 8,951,000 were treasury shares on that date): | €69,695,865.00 |
|---|----------------|

|   |                 |
|---|-----------------|
| Allocation to the "carry forward" account of the balance of net income: | €126,518,905.46 |
|---|-----------------|

In accordance with Article 158-3, 2 of the General Tax Code, shareholders who are physical persons may benefit from a 40% reduction 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 11 June 2008.

Similarly, the Shareholders' Meeting resolves 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 fiscal years, dividends were only distributed for the year ended 31 December 2006 as follows:

| Fiscal year | Amount distributed | Number of shares involved | Dividend per share <sup>(**)</sup> |
|-------------|--------------------|---------------------------|------------------------------------|
| 2006        | €99,998,189.16     | 99,599,790 <sup>(*)</sup> | €1,004 <sup>(*)</sup>              |

(\*) Number of shares and dividend per share restated to reflect the division of the nominal value of the Company's shares by ten on 23 October 2007.

(\*\*) These revenues were paid during 2007. In accordance with Article 243b of the General Tax Code, it is stipulated that this dividend was entitled to the 40% reduction mentioned in the 2nd point of paragraph of Article 158 of the 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 having heard the reading of the Statutory Auditors' special report on the agreements referred to in Article L. 225-86 of the Commercial Code and acting on this report, approves, in accordance with Article L. 225-88 of the said Code, each agreement mentioned therein and the conclusions of the said report.

#### ➤ SIXTH RESOLUTION

##### **(Renewal of the mandate of Mr. Pierre Hessler, a member of the Supervisory Board)**

The Shareholders' Meeting, subject to the quorum and majority rules applicable to Ordinary Shareholders' Meetings, having reviewed the Management Board's report and noted that the mandate of a member of the Supervisory Board, Mr. Pierre Hessler, expires this day, decides to reappoint him in his functions for six years from this Shareholders' Meeting which will thus end at the Ordinary Shareholders' Meeting called to decide in 2014 on the company financial statements for the year ending 31 December 2013.

#### ➤ SEVENTH RESOLUTION

##### **(Renewal of the mandate of Mr. Jérôme Charruau, a member of the Supervisory Board)**

The Shareholders' Meeting, subject to the quorum and majority rules applicable to Ordinary Shareholders' Meetings, having reviewed the Management Board's report and noted that the mandate of a member of the Supervisory Board, Mr. Jérôme Charruau, expires this day, decides to reappoint him in his functions for six years from this Shareholders' Meeting which will thus end at the Ordinary Shareholders' Meeting called to decide in 2014 on the company financial statements for the year ending 31 December 2013.

#### ➤ EIGHTH RESOLUTION

##### **(Renewal of the mandate of Mr. Jean-Michel Ropert, a member of the Supervisory Board)**

The Shareholders' Meeting, subject to the quorum and majority rules applicable to Ordinary Shareholders' Meetings, having reviewed the Management Board's report and noted that the mandate of a member of the Supervisory Board, Mr. Jean-Michel Ropert, expires this day, decides to reappoint him in his functions for six years from this Shareholders' Meeting which will thus end at the Ordinary Shareholders' Meeting called to decide in 2014 on the company financial statements for the year ending 31 December 2013.

#### ➤ NINTH RESOLUTION

##### **(Setting of the total annual amount of attendance fees allocated to members of the Supervisory Board)**

The Shareholders' Meeting, subject to the quorum and majority rules applicable to Ordinary Shareholders' Meetings, having reviewed the Management Board's report, sets the total annual attendance fees allocated to members of the Supervisory Board to €300,000 as of the year ended 31 December 2007 and for subsequent years pending a further decision by the Shareholders' Meeting.

#### ➤ TENTH RESOLUTION

##### **(Authorisation to consent to the Management Board to act on the Company's shares)**

The Shareholders' Meeting, subject to the quorum and majority rules applicable to Ordinary Shareholders' Meetings, having reviewed the Management Board's report, authorises the Management Board, subject to prior authorisation by the Supervisory Board, with the right of sub-delegation in accordance with the provisions of Articles L. 225-209 *et seq* of the Commercial Code, articles 241-1 to 241-6 of the General Regulations of the French Financial Markets Authority (AMF) and Regulation No. 2273/2003 of the European Commission of 22 December 2003, to buy, or arrange to have bought, a maximum number of shares of the Company, representing up to 10% of the share capital of the Company existing at the time of redemption (the percentage must be assessed on the date on which the buyback will be made and will apply to the capital adjusted, if necessary, depending on the actions effected subsequent to this Shareholders' Meeting) in accordance with the following conditions:

These shares may be bought in descending order of priority in view of:

- ensuring liquidity and stimulating the shares market pursuant to a liquidity contract agreed to with an independent investment service provider, in accordance with the Charter of Ethics recognised by the AMF;
- implementing any options plan to purchase shares of the Company in accordance with the provisions of Articles L. 225-177 *et seq* of the Commercial Code, any allocation of shares in the context of any company or group savings plan in accordance with the provisions of Articles L. 443-1 *et seq* of the Labour Code, any free allocation of shares in accordance with the provisions of Articles L. 225-197-1 *et seq* of the Commercial Code and

## TEXT OF THE RESOLUTIONS

any allocation of shares in the context of a profit-sharing plan and implementing any hedging actions with respect to these transactions in accordance with the conditions set by the market authorities and at the time when the Management Board, or the person acting as a delegate of the Management Board, decides to act;

- holding on to shares or using them subsequently as a means of exchange or payment in connection with acquisitions, within a limit of 5% of the share capital of the Company;
- remitting shares in the event of exercising rights attached to stocks and shares which give access, immediately or over time, to the shares of Company;
- cancellation of all or part of the shares thus bought back;
- any other practice that may be approved or recognized by the Financial AMF or any other purpose consistent with applicable regulations.

Shares may be bought, sold or transferred by any means, on the market or over the counter, including through block trades, option mechanisms, the use of derivatives or of warrants or other securities with rights to equity, tender offers, at the periods that the Management Board will determine in accordance with applicable regulatory provisions. The maximum purchase price is set at €75 per share, it being specified that in the event of actions with respect to the capital, in particular by incorporation of reserves and allocation of free 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 €871,198,275.

The General Assembly of shareholders resolves that in the event of a takeover bid for the Company's securities, settled in full in cash, the Company may continue implementing its share buyback programme.

All powers are thus conferred to the Management Board, subject to prior authorisation of the Supervisory Board, as well as the right to delegate to any entitled person to the fullest extent permitted by the law, to accomplish this own share buyback programme, and in particular to pass all stock market orders, conclude all arrangements for keeping records of purchases and the sales of shares, make any declarations required by the AMF and all other bodies, prepare all the documents, especially with respect to information, proceed with the allocation and, if necessary, the re-allocation, as provided by the law, of the shares acquired for the various purposes pursued, complete all formalities and in general, do whatever is necessary.

This delegation is granted for a period of 18 months as of this Shareholders' Meeting and replaces the authorisation granted under the ninth resolution adopted by the Shareholders' Meeting on 18 June 2007.

The Management Board will inform the Shareholders' Meeting each year of actions carried out under this resolution, in accordance with Article L. 225-209 of the Commercial Code.

### ● ELEVENTH RESOLUTION (Powers for formalities)

The Shareholders' Meeting, subject to the quorum and majority rules applicable to Ordinary Shareholders' Meetings, gives all powers to the bearer of an original or a copy of an extract of the minutes which note the vote with respect to its resolutions, to make any registration and carry out any formality or legal announcement required by the law or regulations in order to ensure the legal announcement or execution of the above-mentioned resolutions.

## Extraordinary part

### ▶ TWELFTH RESOLUTION

#### (Authorisation to consent to the Management Board reducing the share capital by cancelling all or part of the treasury shares held automatically)

The Shareholders' Meeting, subject to the quorum and majority rules applicable to Ordinary Shareholders' Meetings, having reviewed the Management Board's report and the Statutory Auditors' special report, noted:

- that as a result of various transactions made on 23 October 2007, prior to the admission of negotiations with respect to the Company's shares on the Eurolist of Euronext Paris, the Company became the sole associate of the company Winvest 7 ("Winvest 7");
- that the same day, the Company, as the sole associate of Winvest 7, decided to proceed with the dissolution without liquidation of Winvest 7, in accordance with the provisions of Article 1844-5 paragraph 3 of the Civil Code, resulting, on the expiry of the period specified for opposition from creditors and subject to the absence of opposition from them, in the transfer of all the assets of the latter to the Company, i.e. 895,100 own shares of the Company, the number of which increased tenfold because of the splitting of the nominal value of the shares voted by the Combined Shareholders' Meeting of the Company on 18 June 2007, or 8,951,000 shares ("Own Shares");
- that the clerk of the Commercial Court of Paris registered no subpoena in opposition to the dissolution of Winvest 7 from the creditors of the latter during that period and that 8,951,000 Own Shares have thus been effectively transferred to the Company;
- that the Own Shares, net of those made available to BNP Paribas Exane in the context of the liquidity contract concluded on 8 February 2008, are held by the Company;
- resolves:
  - to authorise the Management Board for a period of 18 months from this day in accordance with the legal and regulatory requirements and subject to the authorisation of the Supervisory Board, to cancel in a single or several transactions, a maximum of eight million (8,000,000) Own Shares by means of capital reduction to a maximum of €960,000 corresponding to the nominal value of these shares,
  - that the difference between the book value of the cancelled Own Shares and their nominal value will be assigned to the "issue premium" position, i.e. a maximum of €301,040,000,
  - to confer full power on the Management Board, subject to authorisation by the Supervisory Board to:
    - carry out and confirm the reduction(s) of capital authorised by this resolution,
    - amend the statutes accordingly, and

- more generally, to carry out all transactions and formalities made necessary or useful by the cancellation of the Own Shares and the corresponding capital reduction.

### ▶ THIRTEENTH RESOLUTION

#### (Authorisation to consent to the Management Board reducing the share capital by cancellation of all or part of the Company's shares acquired under any share buyback program)

The Shareholders' Meeting, subject to the quorum and majority rules applicable to Ordinary Shareholders' Meetings, having reviewed the Management Board's report and the Statutory Auditors' special report, resolves subject to prior authorisation of the Supervisory Board:

- to authorise the Management Board, in accordance with the provisions of Article L. 225-209 of the Commercial Code, to cancel, in a single or several transactions, in the proportions and at the periods it will determine, all or part of the shares acquired by the Company under the implementation of the authorisation given under the terms of the tenth resolution above and/or the authorisation given in the ninth resolution of the Shareholders' Meeting of 18 June 2007, or share buyback programs authorised after the date of this Shareholders' Meeting in accordance with the applicable laws and regulations, within the limit of 10% of the share capital of the Company by periods of 24 months, given that this applies to a limited amount of capital which will, if necessary, be adjusted to take into account transactions that affect the capital after this Shareholders' Meeting, and correspondingly to reduce the share capital;
- to give full power to the Management Board to proceed with any such capital reduction(s), especially to determine the definitive amount of the capital reduction, by setting the procedure and confirming the implementation, and by proceeding to amend the statutes, carry out all formalities, all actions and declarations and generally do what is necessary.

This authorisation, which cancels and replaces, for the unused portion, that given by the Shareholders' Meeting on 18 June 2007 in its twenty-third resolution, is granted for a period of 18 months as of the date of this Shareholders' Meeting.

### ▶ FOURTEENTH RESOLUTION

#### (Powers for formalities)

The Shareholders' Meeting gives full powers to the bearer of an original, a copy, or an extract of these minutes to make all necessary registrations, formalities and legal announcement.

# EXPLANATORY STATEMENT OF THE RESOLUTIONS

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

### ▶ APPROVAL OF COMPANY FINANCIAL AND CONSOLIDATED STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007, APPROVAL OF EXPENSES AND LIABILITIES INCURRED UNDER ARTICLE 39-4 OF THE GENERAL TAX CODE (CGI)

- The **1st and 3rd resolutions** respectively submit for your approval, after having reviewed the Management Board's report, the Supervisory Board's report and the Statutory Auditors' reports, the company financial and consolidated statements of Bureau Veritas as of 31 December 2007.
- The **2nd resolution** submits for your approval, after having reviewed the Management Board's report, the expenses and charges which are not deductible for tax purposes in accordance with Article 39-4 of the General Tax Code. The total amount of such charges and expenses amounted to 444,804.43 euros for the year ended 31 December 2007.

### ▶ ALLOCATION OF EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2007, SETTING THE DIVIDEND

- The **4th resolution** is aimed at proceeding with the allocation of the earnings and the distribution of the dividend.

The Management Board proposes to set the amount of the dividend at €0.60 per share. The dividend distribution will take place as of 11 June 2008.

This distribution will be eligible in its entirety for the 40% reduction mentioned in Article 158-3, 2nd of the General Tax Code for those shareholders who may benefit by not having opted for the flat-rate deduction at source.

### ▶ APPROVAL OF REGULATED AGREEMENTS

- The **5th resolution** submits for your approval the agreements regulated under Article L. 225-86 of the Commercial Code. These agreements are subject to the Statutory Auditors' special report.

### ▶ RENEWAL OF MEMBERS OF THE SUPERVISORY BOARD

- The **6th, 7th and 8th resolutions** submit for your approval the renewal of the expiring mandates of members of the Supervisory Board. The mandates of Mr. Pierre Hessler,

Mr. Jérôme Charruau and Mr. Jean-Michel Ropert are proposed for renewal as members of the Supervisory Board for a term of six years.

### ▶ ATTENDANCE FEES

- The **9th resolution** submits for your approval, the setting of the total annual attendance fees allocated to members of the Supervisory Board. You will thus be proposed to set the amount at €300,000 as of the year ended 31 December 2007 and for subsequent years pending a further decision by the Shareholders' Meeting.

### ▶ AUTHORISATION TO ACT ON THE COMPANY'S SHARES

- The **10th resolution** is designed to authorise the Management Board, subject to prior authorisation by the Supervisory 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.

The authorisation is valid for a period of 18 months as of the Shareholders' Meeting and supersedes, for the unused portion, the authorisation granted by the Shareholders' Meeting on 18 June 2007 in its 9th resolution.

The objectives of the share buyback programme are detailed in the resolution submitted to your vote.

The Management Board proposes to set a maximum purchase price of €75 per share (subject to adjustments in the event of financial transactions) corresponding to a maximum amount of €871,198,275.

In addition, no liquidity contract has been put in place during the year ending December 31, 2007. Therefore, no purchase or sales transaction was made under a liquidity contract during the year ending December 31, 2007.

### ▶ FORMALITIES OF LEGAL ANNOUNCEMENT

- The **11th resolution** is a resolution allowing for the usual implementation of legal announcements and formalities.

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

### ▶ **AUTHORISATION OF THE MANAGEMENT BOARD TO REDUCE CAPITAL BY CANCELLING ALL OR PART OF THE TREASURY SHARES**

- The **12th resolution** is designed to authorise the Management Board, subject to prior authorisation by the Supervisory Board to reduce the share capital by cancelling all or part of the treasury shares as a result of internal restructuring of the Group.

This authorisation is valid for a period of 18 months as of the date of the General Assembly.

This authorisation relates to a maximum of 8,000,000 shares of the Company corresponding to a maximum reduction in capital of 960,000 euros. The difference between the book value of the shares cancelled and their nominal value amounting to €301,040,000 will be charged to "issue premium".

### ▶ **AUTHORISATION OF THE MANAGEMENT BOARD TO REDUCE THE CAPITAL BY CANCELLATION OF SHARES**

- The **13th resolution** is designed to authorise the Management Board, subject to prior authorisation by the Supervisory Board, to cancel all or part of the shares acquired by the Company

under the share buyback programme referred to in the tenth resolution above, subject to your vote, under authorisation given under the terms of the ninth resolution of the Shareholders' Meeting of 18 June 2007 or any buyback programmes authorised after the date of the Shareholders' Meeting and within the limit of 10% of the share capital of the Company, for periods of 24 months. The resolution also authorises the Management Board to reduce the share capital of the Company up to the nominal value of cancelled shares.

This authorisation, which cancels and replaces, for the unused portion, that given by the Shareholders' Meeting on 18 June 2007 in its twenty-third resolution, is granted for a period of 18 months as of the date of this Shareholders' Meeting.

### ▶ **FORMALITIES OF LEGAL ANNOUNCEMENTS**

- The **14th resolution** is a normal and purely technical resolution for the implementation of legal announcements and formalities.

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# SUMMARY OF THE SITUATION OF THE COMPANY AND THE GROUP

## 1. Highlights of the 2007 financial year

### Continued acquisitions

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Over the course of financial year 2007, Bureau Veritas acquired 16 companies representing annual revenue of around €260 million. Bureau Veritas continued its strategy of acquiring companies that enhance its positions in Europe, North America, South America and Asia, across almost all of its businesses. The principal acquisitions were as follows:

#### ▶ ACQUISITION OF CCI HOLDINGS ON JUNE 29, 2007

CCI Holdings is the second-largest inspection services group and the leader in laboratory testing of coal in Australia (2007 revenue of around €47 million). This acquisition means that Bureau Veritas will double its presence in Australia, strengthening its position in inspection services and testing for the mining industry.

#### ▶ TAKING COMPLETE CONTROL OF ECA GLOBAL ON OCTOBER 15, 2007

Bureau Veritas, which already held 43% of the capital of the Spanish company ECA Global, acquired the outstanding shares in this company, thereby taking its stake to 100%. The ECA Group posted revenue of or €191 million in 2007 in the scope retained by Bureau Veritas (excluding activities disposed of or in the process of being disposed of). Following this acquisition, Bureau Veritas has grown threefold in Spain, with a leadership position in the field of industrial services, in-service verification, certification and construction technical control. Spain is now the country in which the Group has its second largest operation (behind France and ahead of China).

### Additional financing of €150 million

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On October 8, 2007 the Group signed a 5-year loan agreement for €150 million, repayable upon maturity. This loan is intended to finance the Group's ordinary requirements and to support the development strategy.

The amounts drawn down incur interest at a rate calculated by summing the market rate and the applicable spread. The market rate is the Euribor (European Inter-bank offered rate). The spreads vary from between 0.325% and 0.575% depending on the Leverage Ratio, defined as the ratio of consolidated net debt to adjusted EBITDA over the past 12 months.

### Initial Public Offering (IPO)

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Bureau Veritas was listed on Euronext Paris on October 24, 2007. The listing was a great success with French and international institutional investors as well as with individual investors. The high quality of the demand and high level of institutional take-up, exceeding 10 times the initial offering, made it possible to set the listing price at the top of the range, at €37.75 per share.

The offering, comprised of existing shares, for the most part disposed of by the Wendel Group, amounted to €1,240 million, namely around 31% of the capital of Bureau Veritas. Accordingly, upon completion of the stock market listing, Wendel held 63.6% of the capital of Bureau Veritas (excluding treasury stock and prior to the offering reserved for employees).

## Offerings reserved for employees

In the context of its stock market listing, Bureau Veritas invited over 18,000 employees worldwide to participate in the employee stock ownership plan "BV2007".

Three offerings enabled eligible employees to subscribe to BV2007 on special terms, namely a 20% reduction off the offering price

to the public (i.e. at a price of €30.20 per share). Around 10,000 employees of the Bureau Veritas Group took up these offerings. These offerings resulted in a €34 million capital increase.

## 2. Analysis of 2007 consolidated financial statements

### 2007 activity and results

The Group is organized into eight global businesses: Marine, Consumer Products, GSIT, 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 2007 and 2006 is thus based on analyzing the changes in revenue and results of operations of the eight global businesses.

(in millions of euros)

|                                 | 2007           | 2006           | Variation     |
|---------------------------------|----------------|----------------|---------------|
| <b>Revenue</b>                  | <b>2,066.9</b> | <b>1,846.2</b> | <b>+12.0%</b> |
| Purchases and external charges  | (619.8)        | (554.0)        |               |
| Personnel costs                 | (1,050.7)      | (947.1)        |               |
| Other expenses                  | (130.9)        | (88.0)         |               |
| <b>Operating profit</b>         | <b>265.5</b>   | <b>257.1</b>   | <b>+3.3%</b>  |
| <b>Net finance costs</b>        | <b>(47.7)</b>  | <b>(37.9)</b>  | <b>+25.9%</b> |
| <b>Profit before income tax</b> | <b>217.8</b>   | <b>219.2</b>   | <b>-6.4%</b>  |
| Income tax expenses             | (54.9)         | (62.1)         |               |
| <b>Profit for the year</b>      | <b>163.5</b>   | <b>157.1</b>   | <b>+4.1%</b>  |
| Minority interests              | 5.1            | 3.1            |               |
| <b>Net profit (Group Share)</b> | <b>158.4</b>   | <b>154.0</b>   | <b>+2.9%</b>  |

#### REVENUE

Consolidated revenue increased by 12% to €2,066.9 million in 2007 from €1,846.2 million in 2006, reflecting:

- a 9.6% increase in revenue at constant scope of consolidation;
- a 2.8% reduction in revenue attributable to unfavorable changes in exchange rates; and

- a 5.2% increase in revenue due to changes in the scope of consolidation in 2007 compared to 2006, with the consolidation of ECA in Spain, CCI Holdings, Intico, IRC and Alert Solutions in Australia, NEIS, AQSR and Guardian Inspection in the United States and Innova in Germany. Overall, the contribution of the changes in the scope of consolidation to 2007 revenue was €96 million. 2007 revenue net of changes in the scope of consolidation amounted to €1,971 million.

## 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 2007 and 2006 was as follows:

| <i>(in millions of euros)</i>                    | <b>2007</b>    | <b>2006</b>    | <b>Total growth</b> | <b>Organic growth</b> |
|--|----------------|----------------|---------------------|-----------------------|
| Marine   | 247.2          | 208.9          | 18.3%               | 21.2%                 |
| Industry   | 299.1          | 231.5          | 29.2%               | 18.1%                 |
| In-Service Inspection & Verification (IIS)       | 268.4          | 242.9          | 10.5%               | 4.8%                  |
| Health, Safety & Environment (HSE)               | 201.2          | 188.9          | 6.5%                | 0.1%                  |
| Construction                                     | 393.1          | 375.4          | 4.7%                | 3.1%                  |
| Certification                                    | 247.1          | 230.4          | 7.3%                | 6.9%                  |
| Consumer Products                                | 259.1          | 248.3          | 4.4%                | 11.8%                 |
| Government Services & International Trade (GSIT) | 151.7          | 119.9          | 26.5%               | 18.6%                 |
| <b>TOTAL</b>                                     | <b>2,066.9</b> | <b>1,846.2</b> | <b>12.0%</b>        | <b>9.6%</b>           |

### ▶ OPERATING PROFIT

The Group's operating profit rose 3.3% to €265.5 million in 2007 compared to €257.1 million in 2006. This modest €8.4 million increase came on the back of:

- a sharp increase in adjusted operating profit (+€43.8 million) from €268.3 million in 2006 to €312.1 million in 2007; and

- a non-recurring expense of €35.1 million relating to the cost of the company's stock market listing.

The table below shows the breakdown of the costs incurred in 2007 relating to the company's stock market listing:

| <i>(in thousands of euros)</i>           |                 |
|--|-----------------|
| Banks institutional offering             | 19,213.3        |
| Banks retail offering                    | 1,569.6         |
| Lawyers                                  | 1,440.0         |
| Auditors                                 | 990.0           |
| Communication                            | 1,617.1         |
| Printing                                 | 250.8           |
| Euronext and regulatory fees             | 811.8           |
| Employee offering: employer contribution | 9,239.7         |
| <b>TOTAL</b>                             | <b>35,132.3</b> |



## 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 2006 and 2007.

| <i>(in millions of euros)</i>                                   | 2007         | 2006         |
|---|--------------|--------------|
| <b>Operating profit</b>   | <b>265.5</b> | <b>257.1</b> |
| Amortization of intangibles resulting from business combination | 9.6          | 5.0          |
| Goodwill impairment   | 0.3          | -            |
| Losses on sales of businesses                                   | -            | 1.9          |
| Reorganization costs  | -            | 2.3          |
| Management fees paid to the principal shareholder               | 1.6          | 2.0          |
| Stock market listing expenses                                   | 35.1         | -            |
| <b>Adjusted operating profit</b>                                | <b>312.1</b> | <b>268.3</b> |

The adjusted operating profit rose 16.3% to €312.1 million in 2007 compared to €268.3 million in 2006. This €43.8 million increase stems from the improvement in adjusted operating profit at the following six businesses:

- Marine: +€20.0 million;
- Construction: +€9.9 million;
- Industry: +€8.3 million;
- GSIT: +€6.7 million;
- Certification: +€3.3 million;
- Consumer Products: +€2.3 million.

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

- HSE: -€5.3 million;
- In-Service Inspection & Verification: -€1.4 million.

Adjusted operating profit expressed as a percentage of revenue rose year-on-year from 14.5% in 2006 to 15.1% in 2007.

The contribution of changes in the scope of consolidation in 2007 compared to 2006, to adjusted operating profit amounted to €10.0 million. The adjusted operating profit net of changes in the scope of consolidation amounted to €302.1 million. Adjusted operating profit net of changes in the scope of consolidation expressed as a percentage of revenue net of changes in the scope of consolidation amounted to 15.4%.

### ▶ NET FINANCE COSTS

The Group's net finance costs in 2007 represented a net expense of €47.7 million compared to a net expense of €37.9 million in 2006, namely an increase of €9.8 million.

| <i>(in millions of euros)</i>     | 2007          | 2006          |
|-----------------------------------|---------------|---------------|
| Interest paid                     | (34.5)        | (28.8)        |
| Other finance income and expenses | (13.2)        | (9.1)         |
| <b>NET FINANCE COSTS</b>          | <b>(47.7)</b> | <b>(37.9)</b> |

## SUMMARY OF THE SITUATION OF THE COMPANY AND THE GROUP

### Interest paid

Net interest paid rose €5.7 million from €28.8 million in 2006 to €34.5 million in 2007. This was due to an increase in debt levels and a rise in interest rates.

### Other finance income and expenses

The net expense stemming from other finance income and expenses rose €4.1 million from €9.1 million in 2006 to €13.2 million in 2007.

| <i>(in millions of euros)</i>                                | 2007          | 2006         |
|--|---------------|--------------|
| Change in the fair value of financial assets and liabilities | (2.9)         | 0.7          |
| Translation adjustments                                      | (8.3)         | (9.7)        |
| Finance cost of pension plans                                | (3.2)         | (3.0)        |
| Other  | 1.2           | 2.9          |
| <b>OTHER FINANCE INCOME AND EXPENSES</b>                     | <b>(13.2)</b> | <b>(9.1)</b> |

The negative change in the fair value of financial instruments is primarily due to the fall in value of interest rate hedges on the debt denominated in US dollars.

Translation adjustments represented an expense of €8.3 million in 2007, 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) and exchange rate losses on the holding of assets denominated in foreign currencies (mainly the US dollar).

The finance cost of pension schemes remained unchanged at €3.2 million.

The decline in the "other" line item is mainly due to lower dividend payouts following the integration of ECA during fiscal year 2007.

income tax, declined to 25.2% in 2007 compared to 28.3% in 2006. The reduction resulted essentially from the rise in profits in countries where tax rates are lower as well as the favorable impact of the rationalization of the Group's corporate organization.

### ► PROFIT FOR THE YEAR (GROUP SHARE)

Consolidated profit for the year attributable to the equity holders of the Company amounted to €158.4 million in 2007 compared to €154.0 million in 2006 (an increase of 2.9%), and reflected principally:

- an increase in operating profit of €8.4 million;
- an increase of €9.8 million in net financial expense; and
- a decrease of €7.2 million in income tax expense.

### ► INCOME TAX EXPENSE

Income tax expense amounted to €54.9 million in 2007 compared to €62.1 million in 2006, a decline of 11.6%. The effective income tax rate, which is the income tax expense divided by profit before

### ► ADJUSTED NET PROFIT (GROUP SHARE)

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>            | 2007         | 2006         | Variation    |
|--|--------------|--------------|--------------|
| Adjusted operating profit                | 312.1        | 268.3        | 16.3%        |
| Net finance costs                        | (47.7)       | (37.9)       | -25.9%       |
| Tax <sup>(1)</sup>                       | (66.7)       | (65.3)       | -2.1%        |
| Earnings from activities held for sale   | 0.6          | -            |              |
| Adjusted net profit                      | 198.3        | 165.1        | 20.1%        |
| <b>ADJUSTED NET PROFIT - GROUP SHARE</b> | <b>193.2</b> | <b>162.0</b> | <b>19.3%</b> |

(1) Resulting from the application of the effective tax rate of 25.2% in 2007 and 28.3% in 2006.

## SUMMARY OF THE SITUATION OF THE COMPANY AND THE GROUP

Adjusted net profit amounted to €198.3 million in 2007 compared to €165.1 million in 2006, namely an increase of 20.1%.

Adjusted net profit attributable to the equity holders of the company amounted to €193.2 million in 2007 compared to €162.0 million in 2006, namely an increase of 19.3%.

### RESULTS BY BUSINESS

| Marine   | 2007         | 2006         | Variation |
|--|--------------|--------------|-----------|
| Revenue (in millions of euros)                   | 247.2        | 208.9        | +18.3%    |
| Adjusted operating profit (in millions of euros) | 71.0         | 51.0         | +39.2%    |
| <b>ADJUSTED OPERATING MARGIN</b>                 | <b>28.7%</b> | <b>24.4%</b> |           |

The Marine business' revenue increased by 18.3% to €247.2 million in 2007 from €208.9 million in 2006 due to:

- an increase of 21.2% in revenue at constant scope of consolidation and constant exchange rates; and
- a fall of 2.9% in revenue attributable to unfavorable changes in exchange rates.

The increase in revenue was principally due to a strong increase in the business activity of classification and supervision of new ships in construction. This sustained growth involved all categories of ships: tankers, bulkers, container ships, gas carriers, passenger ships and cargo ships.

Geographically, growth was particularly strong in China (+60.6%).

The order book at December 31, 2007 represented a total of 30.2 million gross tons compared to 17.4 million gross tons at December 31, 2006.

The increase in revenue in the Marine business was also due to the increase in the in-service ship inspection. At December 31, 2007, the fleet classed by Bureau Veritas represented a total of 7,919 ships with total gross tonnage of 58.3 million compared to 7,482 ships with total gross tonnage of 54.6 million at December 31, 2006.

Adjusted operating profit for the Marine business increased 39.2% to €71.0 million in 2007 compared to €51.0 million in 2006, reflecting the increase of 18.3% in revenue and an improvement in adjusted operating margin to 28.7% in 2007 compared to 24.4% in 2006.

The improvement in operating adjusted operating margin was due to a better amortization of the business' central costs (research and development and information systems), to a fall in insurance and litigation costs and to the greater weight of China where the business makes higher margins.

| Industry   | 2007         | 2006         | Variation |
|--|--------------|--------------|-----------|
| Revenue (in millions of euros)                   | 299.1        | 231.5        | +29.2%    |
| Adjusted operating profit (in millions of euros) | 35.0         | 26.7         | +31.1%    |
| <b>ADJUSTED OPERATING MARGIN</b>                 | <b>11.7%</b> | <b>11.5%</b> |           |

Revenue at the Industry business rose 29.2% to €299.1 million in 2007 compared to €231.5 million in 2006 on the back of:

- an 18.1% increase in revenue at constant scope of consolidation and constant exchange rates;
- a 3.0% decline in revenue attributable to the unfavorable change in exchange rates; and
- a 14.1% increase in revenue due to changes in the scope of consolidation in 2007 compared to 2006, with in particular the consolidation of CCI in Australia and the full-year consolidation of Intico, also in Australia.

The 18.1% organic revenue growth at the Industry business stemmed from strong growth in Latin America (in particular Brazil), in Asia (in particular China and India), in the Middle East

and the Caspian Sea (in particular the United Arab Emirates, Kuwait and Kazakhstan) as well as in the United Kingdom and Russia. In all these countries, demand was sustained by oil and gas investments.

The adjusted operating profit of the Industry business rose 31.1% to €35.0 million in 2007 compared to €26.7 million in 2006, on the back of a 29.2% increase in revenue and a slight improvement in the adjusted operating margin which stood at 11.7% in 2007 compared to 11.5% in 2006.

The relative stability in the adjusted operating margin is the result of an improvement in the margin across the whole organic scope (and in particular in France) offset by the negative impact of the acquisitions (and in particular Intico) in Australia.

## SUMMARY OF THE SITUATION OF THE COMPANY AND THE GROUP

### In-Service Inspection & Verification (IIV)

|   | 2007        | 2006         | Variation |
|---|-------------|--------------|-----------|
| Revenue <i>(in millions of euros)</i>                   | 268.4       | 242.9        | +10.5%    |
| Adjusted operating profit <i>(in millions of euros)</i> | 24.1        | 25.5         | -5.5%     |
| <b>ADJUSTED OPERATING MARGIN</b>                        | <b>9.0%</b> | <b>10.5%</b> |           |

Revenue at the In-Service Inspection & Verification business rose 10.5% to €268.4 million in 2007 compared to €242.9 million in 2006, on the back of:

- a 4.8% increase in revenue at constant scope of consolidation and constant exchange rates;
- a 0.3% decline in revenue attributable to the unfavorable change in exchange rates; and
- a 6.0% increase in revenue due to changes in the scope of consolidation in 2007 compared to 2006, with in particular the consolidation of ECA in Spain since October 15, 2007.

2007 revenue at the In-Service Inspection & Verification business came mainly from France (66% of the total), the United Kingdom (17% of the total), Spain (6% of the total) and the Benelux region (5% of the total), with these countries alone accounting for 94% of the total revenue of the business.

In France (66% of the total revenue of the business), sales were up 5.2% over the year as a whole, with the winning and renewal of multi-site contracts with key accounts in industry and retailing.

In the United Kingdom (17% of revenue), in what remains a competitive environment, sales were down 3.4% at constant exchange rates.

In Spain (6% of revenue), sales were up fourfold, with the integration of the market leader ECA since October 15, 2007.

In the Netherlands (4% of revenue), sales were up 8.1%, 1.7% of which at constant scope of consolidation, with the remainder coming from the full-year consolidation of Nagtglas.

Adjusted operating profit at the In-Service Inspection & Verification business was down €1.4 million at €24.1 million in 2007 compared to €25.5 million in 2006, as a result of the fall in the adjusted operating margin which stood at 9.0% in 2007 compared to 10.5% in 2006.

The fall in the adjusted operating margin stems from the following developments:

- a stabilization of the margin in France at around 11%. The performance improvement plan implemented towards the end of 2006 to offset lower prices should start to be felt in 2008 with the full roll-out of the new computerized production tools;
- a sharp fall in the margin in the United Kingdom which went from 8% in 2006 to 3% in 2007. The performance improvement plan will be in place from the second half of fiscal year 2008 with in particular the roll-out of new computerized production tools in June 2008;
- the negative impact caused by the start-up costs of the In-Service Inspection business in Italy (loss of €1.0 million) and in Germany (similar loss of €1.0 million). The target for these two countries continues to be to break even by mid-2008.

In addition, the business will benefit in 2008 from the full-year integration of the In-Service Inspection business of ECA in Spain: around €60 million in revenue with discounted profitability close to the profitability generated in France.

### Health, Safety & Environment (HSE)

|   | 2007        | 2006        | Variation |
|---|-------------|-------------|-----------|
| Revenue <i>(in millions of euros)</i>                   | 201.2       | 188.9       | +6.5%     |
| Adjusted operating profit <i>(in millions of euros)</i> | 11.6        | 16.9        | -31.4%    |
| <b>ADJUSTED OPERATING MARGIN</b>                        | <b>5.8%</b> | <b>9.0%</b> |           |

Revenue at the Health, Safety & Environment business rose 6.5% to €201.2 million in 2007 compared to €188.9 million in 2006 on the back of:

- a 0.1% increase in revenue at constant scope of consolidation and constant exchange rates;
- a 3.2% reduction in revenue attributable to unfavorable changes in exchange rates; and
- a 9.6% increase in revenue due to changes in the scope of consolidation in 2007 compared to 2006, with in particular the full-year consolidation of three Australian companies Kilpatrick,

Alert and IRC acquired in the course of 2006, as well as the first-time consolidation of Trotters in Denmark and ECA in Spain.

2007 revenue at the HSE business came mainly from the United States (33% of total), France (33% of total), the United Kingdom (18% of total) and Australia (6% of total), with these four countries alone accounting for 90% of total sales at the business in 2007.

The low level of organic revenue growth at the business in 2007 stemmed from the following developments:

- solid growth in France (+6.7%) generated by a portfolio of dynamic products (occupational risk, corporate social

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responsibility and energy efficiency) and the winning of contracts with key accounts for emission measurements;

- a fall in sales across all companies recently acquired in the United States, the United Kingdom and Australia. This stems from the desire to streamline the portfolio of business activities acquired by phasing out certain services such as soil remediation in the United States or noise monitoring in the United Kingdom so as to reposition itself in growing service segments (carbon

and greenhouse gas strategy, energy efficiency of assets and industrial processes, occupational health and safety at work).

The adjusted operating profit of the HSE business fell €5.3 million to €11.6 million in 2007 compared to €16.9 million in 2006 on the back of the lower adjusted operating margin, which stood at 5.8% compared to 9.0% in 2006. This margin reduction was focused in the United States, the United Kingdom and Australia where cost cutting and structural changes have not followed pace with the streamlining of the portfolio of business activities and services.

### Construction

|   | 2007         | 2006        | Variation |
|---|--------------|-------------|-----------|
| Revenue <i>(in millions of euros)</i>                   | 393.1        | 375.4       | +4.7%     |
| Adjusted operating profit <i>(in millions of euros)</i> | 45.6         | 35.7        | +27.7%    |
| <b>ADJUSTED OPERATING MARGIN</b>                        | <b>11.6%</b> | <b>9.5%</b> |           |

Revenue at the Construction business rose 4.7% to €393.1 million in 2007 compared to €375.4 million in 2006 on the back of:

- a 3.1% increase in revenue at constant scope of consolidation and constant exchange rates;
- a 2.2% fall in revenue attributable to unfavorable changes in exchange rates; and
- a 3.8% increase in revenue due to changes in the scope of consolidation in 2007 compared to 2006, with in particular the consolidation of Guardian in the United States and ECA in Spain.

In 2007, revenue at the Construction business came mainly from France (53% of total), the United States (17% of total), Spain (11% of total), the United Kingdom (6% of total) and Japan (4% of total), with these five countries alone accounting for 91% of the total revenue of the business. The moderate organic revenue growth of 3.1% at the Construction business, excluding acquisitions, is due to the combination of a range of developments in these four markets:

- in France, revenue at the Construction business rose 9.1%. This growth mainly stemmed from new housing and commercial buildings. It is also due to the growth in new inspection and audit services such as technical due diligence, property audits and HQE building certification;
- in the United States, revenue at the Construction business fell 20.1% at constant scope of consolidation and constant exchange rates. The low point in this decline was seen in June 2007. The first half of 2007 was down 23.8% compared to the first half of 2006 whereas the second half of 2007 was down 16.1% on the second half of 2006. The Code Compliance business continues to suffer from the drop off in the number of construction

permits but it is starting to benefit from new code compliance outsourcing contracts in particular in California, Texas and Pennsylvania;

- in Spain, organic growth stood at 6.2% with a certain slowdown in the second half of the year in the technical control of private buildings. On the other hand, the infrastructure works control business is performing well. It should be noted that the exposure of ECA's Construction business to the residential market is limited to 22% of sales at this business, the other 78% being related to the inspection of infrastructure projects (high-speed trains, airports, other structures);
- in Japan, organic growth amounted to 25.3%, below what was expected following a change in the Construction Code that temporarily slowed down the number of construction permits. This review instituted more stringent technical controls, hence the expected very strong growth in 2008.

The adjusted operating profit of the Construction business rose 27.7% to €45.6 million in 2007 compared to €35.7 million in 2006, on the back of moderate revenue growth of 4.7% and the improvement in the adjusted operating margin, which stood at 11.6% in 2007 compared to 9.5% in 2006. This sharp improvement was due to a recovery in margins in Spain where the Performance Optimization Process put in place in 2006 was fully effective. In France, the adjusted operating margin remained high (17%). In the United States, against a background of a strong fall-off in sales volumes, margins fell to 1% despite changes to the cost structure. In Japan, the adjusted operating margin continues to improve, year-on-year, in line with the business plan established in 2003 when the Group decided to enter the privatized code compliance market in connection with the issue of construction permits. This margin now stands at 10%.

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### Certification

|   | 2007         | 2006         | Variation |
|---|--------------|--------------|-----------|
| Revenue <i>(in millions of euros)</i>                   | 247.1        | 230.4        | +7.3%     |
| Adjusted operating profit <i>(in millions of euros)</i> | 46.0         | 42.7         | +7.7%     |
| <b>ADJUSTED OPERATING MARGIN</b>                        | <b>18.6%</b> | <b>18.5%</b> |           |

Revenue at the Certification business rose 7.3% to €247.1 million in 2007 compared to €230.4 million in 2006 on the back of:

- a 6.9% increase in revenue at constant scope of consolidation and constant exchange rates;
- a 1.6% decline in revenue attributable to unfavorable changes in exchange rates; and
- a 2.0% increase in revenue due to changes in the scope of consolidation in 2007 compared to 2006 with the first-time consolidation of Zertifizierung Bau in Austria, AQSR in North America and ECA in Spain.

The 6.9% organic revenue growth at the Certification business in 2007 represented a good performance in light of the fact that 2006 saw ISO 9000-2000 recertification, which had generated a surge in business. This good performance is down to:

- the good performance of the environment, social responsibility and health and safety related certification businesses (ISO 14001, OHSAS 18001, SA 8000, ISO 22 000 and HACCP);

- steady growth in the customized audit programs adapted to the needs of major companies (network audits, supply chain, solution oriented audits);
- increased signing of major global contracts with key accounts;
- double digit growth in emerging markets (China, India, Brazil, Russia).

The adjusted operating profit of the Certification business rose €3.3 million to €46.0 million in 2007 compared to €42.7 million in 2006, on the back of a 7.3% increase in revenue and a slight improvement in the adjusted operating margin, which stood at 18.6% in 2007 compared to 18.5% in 2006.

### Consumer Products

|   | 2007         | 2006         | Variation |
|---|--------------|--------------|-----------|
| Revenue <i>(in millions of euros)</i>                   | 259.1        | 248.3        | +4.4%     |
| Adjusted operating profit <i>(in millions of euros)</i> | 57.1         | 54.8         | +4.1%     |
| <b>ADJUSTED OPERATING MARGIN</b>                        | <b>22.0%</b> | <b>22.1%</b> |           |

Revenue at the Consumer Products business rose 4.4% to €259.1 million in 2007 compared to €248.3 million in 2006 on the back of:

- an 11.8% increase in revenue at constant scope of consolidation and at constant exchange rates;
- a 7.3% reduction in revenue attributable to unfavorable changes in exchange rates in 2007 compared to 2006; and
- a 0.1% decline in revenue due to changes in the scope of consolidation in 2007 compared to 2006, with the disposal of Laboratoire MTL in Italy and the acquisition of Innova in Germany.

The organic revenue growth stemmed from growth across all segments (toys, textiles, electrical and electronic products). The fourth quarter was particularly strong for the testing of toys (research into lead-based paints) following various recalls by a number of manufacturers and distributors. Geographically speaking, growth in demand in Europe, and in particular Germany, outpaced that in the United States.

As of January 1, 2007, the Group relocated the head office of the Consumer Products business from Boston to Hong Kong.

The adjusted operating profit of the Consumer Products business rose 4.1% to €57.1 million in 2007 compared to €54.8 million in 2006, in line with the growth in revenue.

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| <b>Government Services &amp; International Trade</b>    | <b>2007</b>  | <b>2006</b>  | <b>Variation</b> |
|---|--------------|--------------|------------------|
| Revenue <i>(in millions of euros)</i>                   | 151.7        | 119.9        | +26.5%           |
| Adjusted operating profit <i>(in millions of euros)</i> | 21.7         | 15.0         | +44.7%           |
| <b>ADJUSTED OPERATING MARGIN</b>                        | <b>14.3%</b> | <b>12.5%</b> |                  |

As of January 1, 2007, the civil aviation certification business was moved from the Government Services & International Trade business to the Certification business and 2006 figures have been restated accordingly. Revenue at the Government Services & International Trade business rose 26.5% to €151.7 million in 2007 compared to €119.9 million in 2006 on the back of:

- an 18.6% increase in revenue at constant scope of consolidation and constant exchange rates;
- a 1.8% decline in revenue attributable to unfavorable changes in exchange rates;
- a 9.7% increase due to changes in the scope of consolidation in 2007 compared to 2006 with the consolidation of CCI in Australia.

Following two years of decline resulting from the termination of two major government contracts (Kenya in June 2005 and Venezuela in August 2005), revenue at the business is once again up as a result of:

- full-year business generated by two pre-shipment inspection contracts signed during 2006: Cambodia (May 2006) and Mali (December 2006);
- strong growth in imports inspected in Angola and the Democratic Republic of Congo;
- the increase in conformity assessment contracts in the Middle East and in particular in Saudi Arabia.

2008 saw the termination of the PSI contract in Ecuador, which represented €11.8 million in revenue in 2007. Several new contracts are being negotiated.

The adjusted operating profit of the Government Services & International Trade business rose 44.7% to €21.7 million in 2007 compared to €15.0 million in 2006, on the back of a 26.5% growth in revenue and the improvement in the adjusted operating margin, which stood at 14.3% in 2007 compared to 12.5% in 2006.

The improvement in the operating margin stemmed from two different developments:

- strong growth in the margin in the Government Services business due to a combination of higher sales and the full effect of restructuring measures taken over the past two years with regard to the global network of centers for relations with exporters. As of the end of 2007, there were now only four continental centers (Shanghai, Dubai, Houston and Paris) supported by a global back office in Mumbai;
- a decline in the margin in the International Trade business due to the integration of CCI's laboratory analysis and testing of coal activities in Australia, the profitability of which is currently under the average for the business.

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### Sources of financing

#### Group cash flow statement for the financial years ended December 31, 2007 and December 31, 2006

| <i>(in millions of euros)</i>  | <b>2007</b>    | <b>2006</b>    |
|--|----------------|----------------|
| Profit before income tax   | 217.8          | 219.2          |
| Elimination of cash flows from financing and investing activities            | 36.0           | 29.7           |
| Provisions and other non-cash items  | 5.2            | 2.8            |
| Depreciation, amortization and impairment, net                               | 42.3           | 32.8           |
| Movements in working capital   | (10.1)         | (17.5)         |
| Income tax paid  | (73.9)         | (64.0)         |
| <b>Net cash generated from operating activities</b>                          | <b>217.3</b>   | <b>203.0</b>   |
| Acquisitions of subsidiaries   | (209.6)        | (50.2)         |
| Proceeds from sales of subsidiaries  | -              | 2.4            |
| Purchases of property, plant and equipment and intangible assets             | (51.0)         | (44.4)         |
| Proceeds from property, plant and equipment and intangible assets            | 1.5            | 4.9            |
| Purchases of non-current financial assets                                    | (4.4)          | (7.8)          |
| Proceeds from non-current financial assets                                   | 3.3            | 2.7            |
| Dividends received   | 1.3            | 2.8            |
| Other  | (4.8)          | 0.2            |
| <b>Net cash flow used in investing activities</b>                            | <b>(263.7)</b> | <b>(89.4)</b>  |
| Proceeds from issuance of shares   | 383.2          | 5.8            |
| Capital reduction  | (152.6)        | (152.5)        |
| Share buybacks   | (337.9)        | -              |
| Dividends paid   | (107.5)        | (2.0)          |
| Increase in borrowings   | 695.1          | 504.0          |
| Repayment of borrowings  | (360.5)        | (431.9)        |
| Interest paid  | (35.5)         | (28.8)         |
| <b>Net cash (used in) generated from financing activities</b>                | <b>84.3</b>    | <b>(105.4)</b> |
| Impact of exchange gains (losses)  | (3.3)          | (8.7)          |
| <b>Net (decrease) increase in cash, cash equivalents and bank overdrafts</b> | <b>34.6</b>    | <b>(0.5)</b>   |
| Cash, cash equivalents and bank overdrafts at beginning of year              | 99.5           | 100.0          |
| <b>CASH, CASH EQUIVALENTS AND BANK OVERDRAFTS AT END OF YEAR</b>             | <b>134.1</b>   | <b>99.5</b>    |
| o/w cash and cash equivalents  | 142.9          | 106.8          |
| o/w bank overdrafts  | (8.8)          | (7.3)          |



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### 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 fiscal years ended December 31, 2007 and December 31, 2006.

| <i>(in millions of euros)</i>                                     | <b>2007</b>  | <b>2006</b>  |
|---|--------------|--------------|
| Profit before income tax  | 217.8        | 219.2        |
| Elimination of cash flows from financing and investing activities | 36.0         | 29.7         |
| Provisions and other non-cash items                               | 5.2          | 2.8          |
| Depreciation, amortization and impairment, net                    | 42.3         | 32.8         |
| Movements in working capital                                      | (10.1)       | (17.5)       |
| Income tax paid   | (73.9)       | (64.0)       |
| <b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>               | <b>217.3</b> | <b>203.0</b> |
| Purchases of property, plant and equipment and intangible assets  | (51.0)       | (44.4)       |
| Proceeds from property, plant and equipment and intangible assets | 1.5          | 4.9          |
| Dividends received  | 1.3          | 2.8          |
| Interest paid   | (35.5)       | (28.8)       |
| <b>LEVERED FREE CASH FLOW</b>                                     | <b>133.6</b> | <b>137.5</b> |

Net cash generated from the Group's operating activities amounted to €217.3 million in 2007, compared to €203.0 million in 2006. Before taking account of the impact of the costs incurred for the stock market listing in 2007 (€18 million), the net cash flow generated by the business amounted to €235.3 million, up 16% on 2006.

As of December 31, 2007, the working capital requirement stood at €149.7 million, breaking down as follows:

- the working capital requirement of the Bureau Veritas Group (excluding ECA), which amounted to €99.6 million and represented 4.9% of the Group's consolidated revenue (excluding ECA). As of December 31, 2006, the Group's working capital requirement amounted to €103.2 million, representing 5.6% of the Group's consolidated revenue;
- the working capital requirement of ECA (acquired in October 2007), which amounted to €50.1 million.

The levered free cash flow amounted to €133.6 million in 2007 and €137.5 million in 2006.

The change in the interest paid between fiscal year 2007 and fiscal year 2006 mainly stemmed from the following items impacting the cost of the gross borrowings:

- an increase in debt levels (volume impact of approximately €8.1 million): combined impact of a second share buyback for €152.6 million in February 2007, the distribution of €107.5 million in dividends in June 2007 and acquisitions made during the year;
- the rise in interest rates (price impact excluding the spread but including the interest rate hedging of €1.4 million) in fiscal year 2007;
- a reduction in the spread in the Group's sources of financing (spread impact generating a gain of approximately €1.7 million).

### Cash flows from the Group's investing activities

| <i>(in millions of euros)</i>  | <b>2007</b>    | <b>2006</b>   |
|--|----------------|---------------|
| Acquisition of subsidiaries  | (209.6)        | (50.2)        |
| Proceeds from sales of subsidiaries  | -              | 2.4           |
| Purchases of property, plant and equipment and intangible assets           | (51.0)         | (44.4)        |
| Proceeds from sales of property, plant and equipment and intangible assets | 1.5            | 4.9           |
| Acquisition of non-current financial assets                                | (4.4)          | (7.8)         |
| Proceeds from sales of non-current financial assets                        | 3.3            | 2.7           |
| Dividends received   | 1.3            | 2.8           |
| Other  | (4.8)          | 0.2           |
| <b>NET CASH USED IN INVESTING ACTIVITIES</b>                               | <b>(263.7)</b> | <b>(89.4)</b> |

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The net cash used in the Group's investing activities reflects its growth through acquisitions during the past two fiscal years. The breakdown of acquisitions made by the Group during fiscal years 2007 and 2006 can be presented as follows:

| <i>(in millions of euros)</i>                     | <b>2007</b>    | <b>2006</b>   |
|---|----------------|---------------|
| Cost of acquired businesses                       | (238,0)        | (62.4)        |
| Cash of acquired companies                        | (1.6)          | 3.8           |
| Acquisition costs outstanding at December 31      | 7.4            | 7.5           |
| Disbursements in respect of earlier acquisitions  | (5.5)          | -             |
| Acquisition costs paid in prior years             | 28.1           | 0.9           |
| <b>IMPACT ON CASH FLOW OF ACQUIRED BUSINESSES</b> | <b>(209.6)</b> | <b>(50.2)</b> |

The table below presents the principal acquisitions, all wholly acquired, made in 2007 and 2006:

| <b>Entity acquired</b> | <b>Countries</b>      | <b>Business</b>                              | <b>Nature of the business</b>   |
|------------------------|-----------------------|--|---|
| <b>2007</b>            |                       |  |   |
| ECA                    | Spain                 | Construction IIV/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                                | Certification for automotive, industry, retailing                             |
| <b>2006</b>            |                       |  |   |
| Kilpatrick             | Australia             | HSE  | Analysis and control of health, safety and environment                        |
| Intico                 | Australia             | Industry                                     | Inspection of industrial equipment and non-destructive testing                |
| IRC                    | Australia             | HSE  | Control of health, safety and environment                                     |
| NEIS                   | United States         | Construction                                 | Inspection of elevators   |
| Nagtglass              | The Netherlands       | HIIV   | Inspection of fire safety and electrical installations                        |

In 2007, there was no major disposal. In 2006, the Group disposed of marginal activities stemming from prior acquisitions with a combined cash impact of €2.4 million.

The acquisition of property, plant and equipment and intangible assets is in line with the growth of the Group's businesses over the past two fiscal years.

Industrial investments represented a relatively small amount at Group level. The Group's businesses are generally not very capital

intensive, with the exception of the GSIT (acquisition of scanners) and Consumer Products (acquisition of laboratories) businesses. Industrial investments accordingly accounted for 2.5% and 2.4% respectively of the Group's consolidated revenue in 2007 and 2006.

Lastly, the acquisition of financial assets line item primarily reflects the acquisition of non-consolidated equity securities.

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### Cash flows from the Group's financing activities

| <i>(in millions of euros)</i>                                 | <b>2007</b> | <b>2006</b>    |
|---|-------------|----------------|
| Proceeds from issuance of shares                              | 382.3       | 5.8            |
| Capital reduction   | (152.6)     | (152.5)        |
| Share buybacks  | (337.9)     | -              |
| Dividends paid  | (107.5)     | (2.0)          |
| Increase in borrowings  | 695.1       | 504.0          |
| Repayments of borrowings                                      | (360.5)     | (431.9)        |
| Interest paid   | (35.5)      | (28.8)         |
| <b>NET CASH GENERATED FROM (USED IN) FINANCING ACTIVITIES</b> | <b>84.3</b> | <b>(105.4)</b> |

#### **Capital transactions (increase, reduction and share buybacks)**

In 2006, capital transactions were related to:

- the exercise of stock options by Group employee beneficiaries;
- a capital reduction via share buybacks for €152.5 million in May 2006.

In 2007, the following transactions were carried out:

#### **Capital increases**

- Employee beneficiaries of stock options exercised their rights for an amount of €11 million;
- On October 23, 2007, as part of the stock market listing, the Company carried out two capital increases:
  - the first for €1.1 million in capital and €143.6 million in issue premiums following the exercise of 895,100 warrants,
  - the second for €0.6 million in capital and €192.5 million in issue premiums in consideration for Winvest 7 shares,
- On December 13, 2007, as part of the offering reserved for employees and certain managers as part of the stock market listing, the company carried out a capital increase for €0.1 million in capital and €34.4 million in issue premiums.

#### **Capital reduction**

On March 5, 2007, the Bureau Veritas SA parent company carried out a capital reduction 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. It was financed by a further drawdown from the syndicated loan.

For reference, on May 2, 2006, the Group had carried out a similar transaction. The Group had bought back 881,300 shares, which were subsequently cancelled. The total amount of the buyback was €152.5 million, with the par value of €1.1 million deducted from the share capital and €151.4 million deducted from other reserves.

#### **Share buybacks**

Following the acquisition of 100% of Winvest 7, initially held by Wendel and the main managers of Bureau Veritas, the Group dissolved Winvest 7 and, via the transfer of all of its assets and liabilities, obtained 8,951,000 Bureau Veritas shares, which represented the sole asset of Winvest 7. The Group's intention is to cancel the bulk of these shares at the General Shareholders' Meeting on June 2, 2008.

#### **Dividends**

In 2007, the Company paid out dividends of €107.5 million, €100 million of which was paid to the shareholder Wendel in respect of fiscal year 2006.

#### **Borrowings**

The net of the increases and repayments of borrowings was an increase of €335 million during fiscal year 2007. This increase is linked to share buybacks in February 2007 for €152.6 million, the €107.5 million dividend payment and the program of acquisitions, in particular ECA Global (Spain) and CCI (Australia).

#### **Interest paid**

Interest paid primarily related to interest paid on the syndicated loan and on the club deal put in place in October 2007.

#### **Sources of Group financing**

In addition to using equity capital, the Group finances its activities principally through the 2006 Syndicated Loan and the 2007 Club Deal. Almost all of the Group's debt as of December 31, 2007, namely 96%, was drawn from the 2006 Syndicated Loan agreed on May 22, 2006 and the 2007 Club Deal agreed in October 2007.

As of December 31, 2007, the Group's gross debt amounted to €810.2 million and was thus primarily comprised of the syndicated loan (€625.6 million), the October 2007 Club Deal (€150 million) and other bank debt (€34.6 million).

## SUMMARY OF THE SITUATION OF THE COMPANY AND THE GROUP

The Group's gross borrowings for 2007 and 2006 were as follows:

| <i>(in millions of euros)</i>     | 2007         | 2006         |
|-----------------------------------|--------------|--------------|
| Bank borrowings due after 1 year  | 735.2        | 444.7        |
| Bank borrowings due within 1 year | 66.2         | 42.4         |
| Bank overdrafts                   | 8.8          | 7.3          |
| <b>GROSS FINANCIAL DEBT</b>       | <b>810.2</b> | <b>494.4</b> |

The following table presents cash and cash equivalents for fiscal years 2007 and 2006 as well as the Group's net debt for these two fiscal years:

| <i>(in millions of euros)</i>                 | 2007         | 2006         |
|---|--------------|--------------|
| Marketable securities and similar receivables | 20.6         | 12.4         |
| Cash on hand                                  | 122.3        | 94.4         |
| Total cash and cash equivalents               | 142.9        | 106.8        |
| <b>Gross financial debt</b>                   | <b>810.2</b> | <b>494.4</b> |
| <b>NET FINANCIAL DEBT</b>                     | <b>667.3</b> | <b>387.6</b> |

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.

### 3. 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 document. In addition, the occurrence of certain risks described in the Risk Factors section in Chapter I – Overview of the Group of the 2007 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 approximately 2011, excluding the effect of economic cycles, 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 affect of acquisitions (at constant scope of consolidation);

- average annual growth over the period in the Group share of adjusted 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 the consolidated Group share of net profit.

## Forecasts for financial year 2008

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### Assumptions

The Group has established its assumptions based on the 2007 financial statements, the 2008 budget, the last monthly management accounts and the following assumptions:

- organic revenue growth of at least 8%;
- the full-year consolidation of the acquisitions made in fiscal year 2007 and in particular that of the Spanish company ECA, acquired on October 15, 2007 and that of CCI Holdings acquired on June 29, 2007;
- exchange rate stability in 2008 compared to 2007.

The forecasts and estimates presented below were prepared in accordance with European Directive No. 809/2004 of the European Commission on April 29, 2004 and the recommendations of CESR regarding forward-looking information. They 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 document. In addition, the occurrence of certain risks described in the Risk Factors section in Chapter I – Overview of the Group of the 2007 Reference Document could affect the Group's business, financial condition, results of operations and ability to reach its objectives. The Group can make no commitment or give any guarantee as to the actual realization of the forecasts set forth in this section.

The forecasts have been determined on the basis of accounting principles adopted by the Group for the preparation of its financial statements for the year ended December 31, 2007.

### Group forecasts for 2008

Based on the assumptions above (and taking into account the acquisitions carried out during fiscal year 2007), in 2008 the Group is expecting:

- revenue up in excess of 15%; and
- adjusted operating profit also up over 15%.

FREE TRANSLATION WITH NO LEGAL VALUE  
FOR INFORMATION PURPOSE ONLY

# TABLE OF RESULTS FOR THE LAST FIVE FINANCIAL YEARS

## Appendix 1 to the Management Board's report

### Compagny financial results over the last five years

|  | 2007        | 2006       | 2005       | 2004       | 2003       |
|--|-------------|------------|------------|------------|------------|
| <b>I - Balance sheet</b>   |             |            |            |            |            |
| a) Company capital <i>(in thousands of euros)</i>  | 13,939      | 13,010     | 13,973     | 13,820     | 17 111     |
| b) Number of shares issued   | 116,159,775 | 10,841,857 | 11,644,538 | 11,516,403 | 14,259,145 |
| c) Maximum number of future shares to be created   | 3,791,990   | 1,638,596  | 1,561,115  | 499,250    | 625,200    |
| <b>II - Global result of effective transactions <i>(in thousands of euros)</i></b>             |             |            |            |            |            |
| a) Revenue excluding tax   | 770,698     | 726,693    | 664,661    | 634,057    | 617,031    |
| b) Profit before investments, taxes, amortisations and provisions                              | 108,241     | 133,610    | 110,594    | 660,726    | 129,836    |
| c) Tax on profits  | 18,121      | 22,093     | 11,997     | 28,887     | 18,512     |
| d) Employee investments due over the year  | -           | -          | -          | 3 289      | 3 516      |
| e) Profits after investment, taxes, amortisations and provisions                               | 119,935     | 102,807    | 72,576     | 589,233    | 80,873     |
| f) Amount of profits distributed <sup>(1)</sup>  | 99,998      | -          | -          | -          | 33,081     |
| <b>III - Result of operations reduced to a single share <i>(in euros)</i></b>                  |             |            |            |            |            |
| e) Profits after taxes, before amortisations and provisions                                    | 0.78        | 10.29      | 8.47       | 54.86      | 7.56       |
| e) Profits after taxes, amortisations and provisions   | 1.03        | 9.48       | 6.23       | 51.16      | 5.67       |
| c) Net dividend paid for each share <sup>(2)</sup>   | 10.04       | -          | -          | -          | 2.27       |
| <b>IV - Staff</b>  |             |            |            |            |            |
| a) Number of employees   | 8,395       | 7,641      | 7,351      | 7,139      | 7,913      |
| b) Amount of payroll costs <i>(in thousands of euro)</i>                                       | 319,327     | 298,070    | 272,229    | 255,559    | 251,404    |
| c) Amount of sums paid for benefits employee <i>(in thousands of euros)</i>                    | 131,477     | 118,382    | 111,355    | 102,377    | 99,244     |
| <i>(1) Including tax deductions paid to the State</i>  |             |            |            |            |            |
| <i>Dividends excluding tax deductions and before tax credit <i>(in thousands of euros)</i></i> | 99,998      | -          | -          | -          | 32,368     |

*(2) On number of shares before nominal value divided by 10*

# FORM REQUESTING DOCUMENTS AND INFORMATION



**BUREAU  
VERITAS**

## International Classification Register of Ships and Aircrafts

Limited liability company with Supervisory Board and Management Board with capital of €13,939,173  
Registered Office: 17 bis, Place des Reflets  
La Défense 2 – 92400 Courbevoie - France  
RCS Nanterre 775.690.621

### COMBINED ANNUAL GENERAL MEETING, 2 JUNE 2008

#### To be completed by shareholders, individuals:

I, the undersigned

Surname: .....

First name: .....

Address: .....

District, if different from distributing office: .....

Post code/distributing office: .....

#### To be completed by shareholders, legal entities:

I, the undersigned

Surname: .....

Forename: .....

acting as Representative of the company: .....

having its Registered Office at: .....

District, if different from distributing office: .....

Post code/distributing office: .....

#### Holder of:

..... pure registered shares .....

and/or ..... shares administered by .....

and/or ..... bearer shares made out to the bank account .....

**please send to the above address**, the documents and information set out in Articles R. 225-81 and R. 225-83 of the French Commercial Code regarding the **Annual Combined Shareholders' Meeting** called for **2 June 2008 at 3 pm** <sup>(1)</sup>.

Place (city) ..... Date ..... 2008

Signature:

➤ **TO BE SENT IF YOU WISH** within the time frame set forth in Article R 225-88 of the French Commercial Code:

- if your shares are registered shares, to **BNP Paribas Securities Services (GCT Emetteurs, Immeuble Tolbiac, 75450 Paris Cedex 09, France)**
- if your shares are bearer shares,
  - either to the financial intermediary who manages your shares
  - or by enclosing a statement of participation issued by the latter, directly to **BNP Paribas Securities Services** at the above address.

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

**Bureau Veritas**  
17 bis, Place des Reflets  
La Défense 2 - 92400 Courbevoie  
Tel.: + 33 1 42 91 52 91  
Fax: + 33 1 42 91 52 94  
[www.bureauveritas.fr](http://www.bureauveritas.fr)



***Move Forward with Confidence***