Excellent performance in 2007

Revenue of €2.067bn, +12%

Adjusted operating profit of €312m, +16%

Adjusted net profit (Group share) of €193m, +19%

Net cash generated from operating activities of €235m, +16%

Forecasts for high growth in 2008, confirming Bureau Veritas' solid and recurring growth model and the guidance given at the IPO

Increase of more than 15% in sales and adjusted operating profit[1]

A significant number of acquisitions being considered

Paris-La Défense, 26 March 2008 - Bureau Veritas, the world's second largest group in conformity assessment and certification services in the fields of quality, health and safety, environment and social responsibility, has announced a surge in 2007 earnings:

Frank Piedelièvre, Bureau Veritas President and Chief Executive Officer stated:

"The overall result for 2007 was clearly positive. We exceeded the symbolic €2 billion mark in revenues and 15% in adjusted operating profit. Prospects for 2008 are in line with the guidance given at the IPO. Bureau Veritas has a solid growth profile thanks to its balanced and diversified business portfolio with presence throughout the world.

Bureau Veritas' business is underpinned by structural growth factors such as the bolstering of regulations and QHSE standards, the development of responsible management, the privatisation and outsourcing of control and inspection activities and the globalisation of trade.

Despite the likelihood of a difficult economic backdrop, we are forecasting growth in revenue and adjusted operating profit of more than 15% on a same-currency basis and before taking account acquisitions completed in 2008".

[1] On the scope of consolidation at end-December 2007 (excluding acquisitions made in 2008) and on a same-currency basis.

I- Analysis of income statement and balance sheet in 2007

Key items at December 31, 2007

Millions of euros (€m)	2007	2006	Change
Revenue	2,066.9	1,846.2	+12.0%
Adjusted operating profit (1)	**312.1**	**268.3**	**+16.3%**
% of revenue	*15.1%*	*14.5%*	*+60bps*
Other operating income/expense	(46.6)	(11.2)	+316%
Operating profit	265.5	257.1	+3.3%
Financial items	(47.7)	(37.9)	+25.9%
Income tax	(54.9)	(62.1)	-11.6%
Net profit (Group share)	158.4	154.0	+2.9%
Adjusted net profit (Group share) (1)	**193.2**	**162.0**	**+19.3%**
Adjusted Earnings per share	**€1.84**	**€1.46**	**+26.0%**
Net cash generated from operating activities (2)	**235.3**	**203.0**	**+15.9%**
	31 Dec. 2007	31 Dec. 2006	
Net financial debt	667	388	+€280m

(1) before income and expenses related to acquisitions and other elements considered as non-recurring

(2) before payment of €18m in flotation expenses in 2007

1) Growth in revenue in 2007

Full-year 2007 revenue totalled €2,066.9 million. The 12.0% increase relative to 2006 broke down as follows:

- **Organic growth of 9.6%,** resulting from strong growth in the Marine, Industry, Consumer Products, Government Services & International Trade and Certification businesses, with lower growth in the In-Service Inspection & Verification and Construction businesses and stability in the Health, Safety & Environment business.
- A **5.2% boost from acquisitions,** primarily concerning the acquisition and the integration over the full year of ECA Global in Spain, CCI Holdings, Intico, IRC and Alert Solutions in Australia, NEIS, AQSR and Guardian Inspection in the US, Trotters in Denmark, MTL Engenharia in Brazil and Innova in Germany.
- A **2.8% negative impact from exchange rates,** stemming from a stronger euro relative to the US dollar, the Hong Kong dollar and the Japanese yen over the period.

Revenue growth by business

Millions of euros	*2007*	*2006*	*Overall growth*	*Organic growth*
Marine	247.2	208.9	18.3%	**21.2%**
Industry	299.1	231.5	29.2%	**18.1%**
In-Service Inspection & Verification (IVS)	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%**
Total	**2,066.9**	**1,846.2**	**12.0%**	**9.6%**

2) An excellent year in terms of acquisitions

Over the full-year 2007, Bureau Veritas acquired 16 companies representing annual revenue of around €260 million. Bureau Veritas continued its strategy of acquiring companies that bolster its positions in Europe, North America, South America and Asia, in almost all of its operating businesses. The main acquisitions were the following:

- **Acquisition of CCI Holdings on June 29, 2007**

CCI Holdings is the leader in analytical and support testing services in the coal mining industry in Australia and the second-largest inspection services group in that country (2007 revenue of around €47 million). The acquisition enabled Bureau Veritas to double in size in Australia, by bolstering its positions in inspection services and testing for the mining industry.

- **Takeover of 100% ECA Global on October 15, 2007**

Bureau Veritas already owned 43% of Spanish company, ECA GLOBAL, and acquired all of the shares it did not already own, thereby bringing its stake to 100%. ECA had 2007 revenue of €191 million in the business scope acquired by Bureau Veritas (excluding the businesses sold off or being sold off). Following the acquisition, Bureau Veritas has more than tripled in size in Spain, with a leading position in industrial services, in-service verification, certification and technical control of buildings markets. Spain is now the group's second-largest country after France.

3) Adjusted operating profit of €312.1 million, up 16.3%

Adjusted operating margin improved in 2007 to stand at 15.1% of revenue compared with 14.5% in 2006. Without the consolidation of companies acquired with lower margins than the group average, the margin would have stood at 15.4%.

The contribution from the Marine business to adjusted operating profit leapt 39.2% to €71.0 million, benefiting from better amortisation of central costs in the business (research and development and IT systems), given the sharp rise in business.

The 31.1% hike in the contribution from the Industry segment to €35.0 million stemmed primarily from higher volumes, with operating margin remaining virtually stable. Growth in adjusted operating margin in the organic business scope as a whole (and especially France) was wiped out by the consolidation of the companies recently acquired (Intico in particular), which weighed on profitability in this business.

Adjusted operating profit in the In-Service Inspection & Verification business fell 5.5% to €24.1 million. Adjusted operating margin was stable at 11% in France, whereas it fell sharply in the UK to 3% (vs. 8% in 2006). The performance improvement plan in the UK is set to be effective in H2 2008 with the roll-out of new computerised production tools. In addition, start-up costs for this business in Italy and Germany totalled €2 million, and the target is to reach break-even point some time during 2008.

Adjusted operating profit in the Health, Safety & Environment business fell 31.4% to €11.6 million. Margin narrowing was focused on the US, UK and Australia. In these three countries, cost cutting and organisational adjustments did not take place at the same pace as the streamlining of the business and services portfolio.

The contribution from the Construction segment rose 27.7% to €45.6 million. Against a backdrop of modest growth, operating margin improved thanks to restored margins in Spain, where the plan to improve performances started in 2006 paid off in full, as well as further robust profitability in France (17%), despite the narrowing of margins to 1% in the US due to the plunge in business. In Japan, adjusted operating margin continued to widen to stand at 10% in 2007.

The Certification business posted a solid performance compared with 2006, which was a year of recertification for the ISO 9000-2000 standard, with a slight improvement in adjusted operating profit of 7.7% to €46.0 million.

Growth in adjusted operating profit in the Consumer Products business was more modest at 4.1% to €57.1 million. The surge in operating profit in the organic scope of consolidation and more particularly, in H2, was offset by the negative impact from currencies mainly linked to the decline in the US and Hong Kong dollars against the euro.

The clear recovery in the Government Services & International Trade business (+44.7% to €21.7 million) stemmed from a combination of higher volumes and the full impact of restructuring measures in the global network of Centers for Relations with Exporters, while the integration of CCI Holding's coal testing business in Australia took a toll on profitability in the business.

Change in adjusted operating profit by business:

	Adjusted operating profit			*Adjusted operating margin*	
millions of euros	*2007*	*2006*	*change*	*2007*	*2006*
Marine	71.0	51.0	39.2%	28.7%	24.4%
Industry	35.0	26.7	31.0%	11.7%	11.5%
In-Service Inspection & Verification (IVS)	24.1	25.5	-5.5%	9.0%	10.5%
Health, Safety & Environment (HSE)	11.6	16.9	-31.4%	5.8%	9.0%
Construction	45.6	35.7	27.7%	11.6%	9.5%
Certification	46.0	42.7	7.7%	18.6%	18.5%
Consumer Products	57.1	54.8	4.1%	22.0%	22.1%
Government Services & International Trade (GSIT)	21.7	15.0	44.7%	14.3%	12.5%
Total	**312.1**	**268.3**	**16.3%**	**15.1%**	**14.5%**

4) Adjusted net profit (Group share) of €193.2 million, up 19.3%

After taking account of other income and expense related to acquisitions (€9.9 million) and other items considered non-recurring (IPO expenses of €35.1 million and management fees paid to shareholders of €1.6 million), operating profit totalled €265.5 million, up 3.3% vs. 2006.

The € 9.8 million rise in net financial expenses from €37.9 million in 2006 to €47.7 million in 2007 stemmed from:

- A €5.7 million increase in the cost of net financial debt to €34.5 million, prompted by higher debt volumes and higher interest rates.
- A rise in other net financial expenses of €4.1 million to €13.2 million in 2007, stemming primarily from a downgrade to the fair value of financial instruments and foreign exchange losses.

Income tax fell 11.6% to €54.9 million vs. €62.1 million in 2006. The decline in the effective tax rate from 28.3% in 2006 to 25.2% in 2007 stemmed mainly from growth in earnings in countries where tax rates are lower, as well as the beneficial impact of the rationalisation of the Group’s corporate organisation.

Net profit (Group share) rose a slight 2.9% vs. 2006 to stand at €158.4 million.

Net profit adjusted for other income and expense relative to acquisitions and other items considered non recurring, net of tax, rose 19.3% to €193.2 million.

Adjusted earnings per share (adjusted EPS) totalled €1.84 on the basis of a weighted average number of shares of 104,899,525 in 2007, up 26.0% relative to adjusted EPS of €1.46 in 2006 (based on a weighted average number of shares of 111,126,781).

5) Dividend of €0.60 per share, equating to one third of adjusted EPS

A dividend of €0.60 per share is to be proposed to the Annual General Meeting on 2 June 2008. In line with the targets announced by the Group when it was floated, this represents one third of adjusted EPS.

6) Net cash generated from operating activities up 15.9% to €235.3 million

Before taking account of the impact of IPO expenses in 2007 (€18 million), net cash generated from operating activities rose 15.9% vs. 2006 to €235.3 million. This growth stemmed from excellent operating performances as well as strict management of working capital requirements.

On December 31, 2007, working capital requirements totalled €149.7 million, €99.6 million of which for the business scope excluding ECA and €50.1 million for ECA (acquired in October 2007). The weight of WCR as a percentage of revenue (excluding ECA) fell to 4.9% vs. 5.6% on December 31, 2006.

Given Bureau Veritas' low capital intensity, with the exception of the Government Services & International Trade business (acquisition of scanners and laboratories) and Consumer Products (laboratory openings and extensions), capital expenditure is relatively low on a group scale and stood at €51.0 million in 2007 (representing 2.5% of revenue) compared with €44.4 million in 2006 (2.4% of revenue).

Levered free cash flow (after tax, interest expenses and IPO costs) totalled €133.6 million vs. €137.5 million in 2006.

7) Rise in debt due to acquisitions and moves to optimise the balance sheet prior to the IPO

Net financial debt totalled €667 million on December 31, 2007 compared with €388 million on December 31, 2006. This €280 million increase was the result of:

- Balance sheet optimisation operations and acquisitions:
    - €260 million for share buyback operations and dividend payments in H1, prior to the Group's IPO.
    - €210 million for acquisitions (primarily ECA and CCI Holdings).

- Cash inflows during the year:
    - €134 million in levered free cash flow.
    - €45 million capital increase (employee share offering as part of the IPO and exercise of stock options).

II- Outlook

1) A solid and recurring growth model

Bureau Veritas has a balanced and diversified business portfolio and is present in all regions of the world. Despite economic cycles, Bureau Veritas posted regular growth in revenues over the past 12 years, of almost 15% a year on average, and in adjusted operating profit, of more than 20% a year on average. The group's business is underpinned by structural growth factors such as:

- **The multiplication and bolstering of regulations and QHSE standards.** For example, over 2004/07, the EU issued more than 260 new directives concerning environmental and consumer protection, 47 of which during 2007.

- **The privatisation of control and inspection activities by public authorities.** For example, over the past five years, Japanese authorities have privatised the review of building permit conformity with town planning codes for new construction, thereby opening up a new market in which the group is successfully positioned.

- **The outsourcing of control and inspection activities.** Companies would like to outsource these services to specialists such as Bureau Veritas, which have experts, know-how and standardised methodologies throughout the world. In this way, companies can improve control of QHSE risks at all of their international sites, at a lower cost.

- **Increasing demand and control of QHSE risks and development of responsible management.** These requirements lead companies to invest more in this field in order to guarantee clients the quality of their products and services and to prove their exemplary nature in terms of environmental protection, energy management, safety and health of employees etc.

- **The globalisation of trade** and the development of manufacturing activities in low-cost regions is generating increasing requirements in terms of inspection and verification of the quality of products traded and the respect of health, safety and environmental regulations during product manufacturing and site construction.

2) 2008 prospects in line with guidance given at the IPO

Prospects for 2008 are in line with the targets announced when the company was floated, namely for a doubling of revenue by 2011 relative to 2006, based on average annual organic growth of 8% and an average contribution from acquisitions of 7% a year. Over the period, the group has also set itself the target of improving operating margin by 150 basis points on a same-structure basis (excluding the impact of acquisitions) and average annual growth in attributable net profit of 15-20% (excluding non-recurring items).

The group estimates that growth in 2008 revenue and adjusted operating margin should be higher than 15% vs. 2007, based on the following assumptions:

- Organic growth in revenue of at least 8%.
- The consolidation over the full year of acquisitions made during 2007 and in particular that of Spanish company ECA, acquired on October 15, 2007 and CCI Holdings acquired on June 29, 2007.
- Stable exchange rates in 2008 relative to 2007.

These assumptions do not take account of any contribution from acquisitions made in 2008.

3) Further acquisitions

Acquisition prospects are also extremely positive and the group is currently considering several targets, which ought to result in acquisitions during H1 2008.

- **Cesmec**

In January 2008, Bureau Veritas signed an agreement with a view to acquiring Chilean group, Cesmec. Cesmec is present in Chile, Peru and Argentina and supplies a large range of conformity assessment services. In 2007, Cesmec had revenue of €21.5 million and EBITA of €2.1 million. The acquisition should significantly bolster Bureau Veritas' presence in South America where it now employs 3,700 staff with a leading position in inspection and laboratory testing services in Chile. It should also enable the group to extend its activities in the mining industry, thereby strengthening and enhancing the portfolio of services at CCI Holdings, the Australian company acquired in June 2007.

- **Ziller ASS**

In January 2008, Bureau Veritas acquired Ziller-ASS Sachverständigen GmbH, a German company specialised in fire safety prevention services. In 2007, Ziller-ASS had revenue of around €2 million. The acquisition has strengthened Bureau Veritas' still very small position in the huge German in-service verification and inspection market.

- **Tecniter**

In early January 2008, the group acquired Italian company, Tecniter, specialised in the inspection and control of renovation works on historical monuments. Tecniter had revenue of €0.4 million in 2007. The acquisition will serve as a base for Bureau Veritas to expand the construction business in Italy.

- **Codde**

In January 2008, Bureau Veritas acquired Codde, a French company specialised in energy performance measurement tools and the recyclable nature of electrical and electronic products (EcoDesign labels). In 2007, Codde had revenue of around €0.4 million.

Agenda

7 May 2008: Information on Q1 2008

2 June 2008: Annual General Meeting

About Bureau Veritas

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

Bureau Veritas ranks as the world's second largest group in conformity assessment and certification services in the fields of quality, health and safety, environment, and social responsibility ("QHSE") and the world leader in QHSE services not including raw materials inspection. Bureau Veritas is recognised and accredited by major national and international organisations.

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

Since 1996, Bureau Veritas has posted average annual growth of 15% in revenue and 22% in adjusted operating profit. In 2007, the group reported revenue of € 2.07 billion, adjusted operating profit of € 312 million and adjusted net profit (Group share) of €193 million.

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

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