Paris-La Défense, August 30, 2007

Strong growth in H1 2007 earnings

Revenue +8.1%
Adjusted operating profit +18.6%
Net income (Group share) +23.3%

Financial highlights - June 30, 2007

millions of euros (€m)	H1 2007	H1 2006	Change
Revenue	969.4	896.5	+8.1%
Adjusted operating profit*	**140.7**	118.6	**+18.6%**
% of revenue	*14.5%*	*13.2%*	
Operating profit	130.8	113.2	+15.6%
% of revenue	*13.5%*	*12.6%*	
Net financial expense	(14.2)	(17.2)	(17.4)%
Net income (Group share)	**83.1**	67.4	**+23.3%**
Net cash generated from operating activities	**73.9**	43.7	**+69.1%**
	June 30, 2007	Dec. 31, 2006	
Net financial debt	639.6	387.6	+€252m

** operating profit before income and expenses related to acquisitions and other elements considered as non-recurring*

Analysis of earnings for the period

- **Consolidated revenue of €969.4 million, up 8.1%**

Growth broke down as follows:

– **Organic growth of 9.0%,** resulting from strong growth in the Marine and Industry businesses, a return to growth in the Government Services & International Trade business, healthy performances from Certification and Consumer Products and limited growth in the Construction and Inspection & In-Service Verification businesses. Only the Health, Safety and Environment business saw a decline in like-for-like revenue, impacted by the integration of numerous acquisitions carried out between 2005 and 2007.

– **Acquisition growth of 1.9%** with the full consolidation over the period of the companies acquired in 2006 in Europe, the US and Australia (Nagtglas, NEIS, ECS, Kilpatrick, Intico, Alert and IRC) and the integration of companies acquired since January 1, 2007 in Germany and in Austria (Innova and Zertifizierung Bau). Note that the two companies acquired recently, CCI Holdings in Australia and ECA Global in Spain, did not contribute to H1 revenue.

– **Negative foreign currency impact of 2.8%** caused by the strengthening in the euro relative to the US and Hong Kong dollars and to the Japanese yen.

Organic revenue growth by business:

	Change H1 2007/ H1 2006	*% of total sales H1 2007*
Marine	+20.8%	13%
Industry	+17.9%	14%
Inspection & in-Service Verification (IVS)	+5.3%	13%
Health, Safety & Environment (HSE)	(3.1)%	10%
Construction	+1.3%	19%
Certification*	+9.8%	12%
Consumer Products	+8.2%	12%
Government Services & International Trade (GSIT)*	+23.9%	7%
Total	**9.0%**	***100%***

**Since January 1, 2007, aeronautical certification has been reclassified from the GSIT business to the Certification business. The H1 2006 figures were adjusted to take account of the new classification.*

- **Adjusted operating profit of € 140.7 million, up 18.6%**

H1 2007 adjusted operating margin increased to 14.5% of revenue vs. 13.2% in H1 2006.

All businesses posted profit growth, with the exception of the HSE and IVS businesses which incurred a slight decrease in adjusted operating profit. The highest profit growth came from the GSIT business, which benefited from both the rapid growth in business and the measures implemented during 2006 to optimise costs.

- **Net income (Group share) of € 83.1 million, up 23.3%**

H1 2007 consolidated net income (Group share) rose 23.3% to €83.1 million. This growth stemmed primarily from:

– **Growth in operating profit of €17.6 million.** After taking into account income and expenses related to acquisitions and other items considered as non-recurring (primarily comprising amortisation of intangibles from business combinations of €4.2 million, management fees paid to the shareholder of €1 million and costs related to the IPO project of €4.1 million), H1 2007 operating profit totalled €130.8 million.

– **A €3.0 million decrease in net financial expense.** The cost of net financial debt rose slightly to €12.9 million (+€0.4 million). Other net financial charges fell by €3.4 million to €0.7 million, primarily due to lower foreign exchange losses.

– A **€5.3 million rise in income tax expense and minority interests.** The effective tax rate notched down from 28.4% to 26.9% thanks to further moves to streamline legal structures and earnings growth in countries where the tax rate is lower. Minority interests totalled €2.2m, vs. €1.1 million in the year-earlier period.

- **Sharp growth in net cash generated from operating activities: +69.1%**

Cash generated from operating activities surged 69.1% to €73.9 million vs. H1 2006, mainly driven by growth in pre-tax profit. Note that cash flow is generally lower in the first half of the year, due to seasonal factors impacting working capital. Three significant cash outflows are concentrated into the first half of the year (annual insurance premiums, profit sharing and bonus payments and the final payment of corporate income tax).

H1 cash flow from operating activities was used to finance CAPEX (€18 million), acquisitions (€54.6 million, primarily for the acquisition of the Australian company CCI Holdings) and interest on loans during the period. Net financial debt rose from €387.6 million at December 31, 2006 to €639.6 million at June 30, 2007 entirely due to the share buyback operation and dividend payment (€253 million).

Further acquisitions

- **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. It has 650 employees in Australia, the Ukraine and Indonesia and revenue of €40 million.

This acquisition has enabled Bureau Veritas to double its size in Australia and will bolster its position in inspection services for the mining industry and round out its services offering in mineral testing.

- **Acquisition of 100% of ECA Global on August 23, 2007**

Bureau Veritas previously owned 43% of the Spanish company, Eca Global, and has signed an agreement to acquire the remaining shares that it does not already own, bringing its stake to 100%.

The acquisition, awaiting approval from the Spanish anti-trust authorities, will make Bureau Veritas a leader in the Spanish industrial services, in-service verification, certification and technical control of buildings markets. In 2006, ECA Global had consolidated revenue of €172 million (10% of which was outside Spain) and operating profit of €19.2 million[1].

Outlook

The Group confirms its forecast for 2007 revenue of close to €2 billion and adjusted operating profit of around €300 million. These figures do not take account of the acquisition of ECA Global.

For 2011, Bureau Veritas also confirms its objectives of doubling revenue relative to 2006, including average annual organic growth of 8% and continued acquisitions, a growth in adjusted operating margin of 150 basis points on a same-structure basis (excluding the impact of acquisitions) and an average annual growth in attributable net profit over the period of 15-20% before non-recurring items.

Wendel confirms its intention to sell a part of its equity interest in Bureau Veritas by the end of the year, subject to market conditions, and to keep control of the company. Within the framework of IPO procedures, Bureau Veritas announced that it had registered its *Document de base* with the French stock market authorities (AMF) on July 10, 2007. An update of the *Document de base* was filed with the AMF on August 29, 2007.

[1] ECA's 2006 accounts were prepared in accordance with applicable Spanish accounting standards. These standards may differ considerably from the IFRS norms applied by Bureau Veritas. The financial statements were audited by KPMG Spain, but have not yet been reviewed by Bureau Veritas' statutory auditors.

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 700 offices and laboratories. It has more than 26,000 employees and a client base of more than 280,000.

In the last ten years, since 1996, Bureau Veritas has quadrupled its sales to €1.846 billion in 2006. Its operating profit has increased seven-fold to €268 million. In 2006, the group posted consolidated net profit of €154 million.

www.bureauveritas.com

A detailed description of the business and financial position of Bureau Veritas is included in the Company's document de base registered by the Autorité des marchés financiers (the "AMF") on July 10, 2007 under number I.07-127 (the "Document de Base"), and the actualisation du Document de Base dated August 29, 2007, which may be obtained on the website of Bureau Veritas (www.bureauveritas.fr) and on the website of the AMF (www.amf-france.org). Certain of the statements contained in this release may be statements of future expectations and other forward-looking statements that are based on management's estimates, views, expectations and assumptions. By their nature, forward-looking statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond under the control of Bureau Veritas, as they relate to events and depend on circumstances that may or may not occur in the future. These forward-looking statements are not guarantees of Bureau Veritas' future performance. Bureau Veritas' actual results of operations, financial condition and liquidity as well as development of the industry in which Bureau Veritas operates may differ materially from those made in or suggested by the forward-looking statements contained in this release. All forward-looking statements speak only as of the date of this release. Bureau Veritas expressly disclaims any obligation or undertaking to review or confirm analyst expectations, to reflect events that occur or circumstances that arise after the date of this release. In addition, the occurrence of certain of the risks described in Chapter 4 of the Document de Base and the actualisation du Document de Base may have an impact on these forward-looking statements.

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