Paris-La Défense, August 28, 2008

High growth in H1 2008

Revenue of €1.2 billion, up 24% (+29% on a same-currency basis)
Adjusted operating profit of €180 million, up 28%
Adjusted attributable net profit of €113 million, up 24%

Better than expected 2008 prospects

Paris-La Défense, August 28, 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 high growth in H1 2008 earnings:

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

"Bureau Veritas had a more than satisfactory performance over the first half of 2008. In a more difficult economic environment, we posted organic growth of 13%, thanks to a balanced and diversified portfolio of activities, present throughout the world. Adjusted operating profit rose 28% over the period, driven by the high revenue growth (+24%) and an improvement in margins in the majority of our operating businesses.

We also made significant acquisitions and in less than 12 months have created a global platform for Mining & Minerals services representing €120 million in annual revenue and offering considerable development potential for the group.

In view of these performances, we are set to exceed our initial growth estimates for revenue and earnings in 2008[1]."

[1] *The initial estimates announced in February 2008 were for growth in revenue and adjusted operating profit of more than 15% on a same-currency basis and before taking into account acquisitions completed in 2008.*

Analysis of income statement and financial debt on June 30, 2008

Key items at June 30, 2008

Millions of euros (€m)	H1 2008	H1 2007	Change
Revenue	1,198.9	969.4	+23.7%
Adjusted operating profit (1)	**180.3**	**140.7**	**+28.1%**
% of revenue	*15.0%*	*14.5%*	*+50bps*
Other operating income/expense	(8.1)	(9.9)	(18.2)%
Operating profit	172.2	130.8	+31.7%
Net financial expense	(24.7)	(14.2)	+73.9%
Income tax expense	(37.9)	(31.4)	+20.7%
Attributable net profit	106.5	83.1	+28.2%
Adjusted attributable net profit (1)	**112.5**	**90.4**	**+24.4%**
Net cash generated from operating activities (2)	**95.5**	**73.9**	**+29.3%**
	June 30, 2008	Dec. 31, 2007	
Net financial debt	1,020.0	667.3	+€352.7m

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

(2) before payment of IPO expenses in H1 2008

1) Consolidated revenue: €1.2 billion, + 23.7%

H1 2008 revenue rose 23.7% to €1,198.9 million, representing same-currency growth of 29.0% and breaking down as follows:

– Organic growth of 12.9%, with growth of more than 20% in the Marine, Industry and Consumer Products businesses;

– A 16.1% contribution from acquisitions, primarily with the consolidation of ECA in Spain and CCI and Amdel in Australia;

– A negative impact from exchange rates of 5.3%, due to a stronger euro relative to the US dollar, the Hong Kong dollar and sterling over the period.

Revenue growth by business

Millions of euros	*H1 2008*	*H1 2007*	*Total growth*	*Same-currency growth*	*Organic growth (2)*
Marine	138.9	121.6	14.2%	**20.2%**	20.2%
Industry(1)	213.5	133.5	59.8%	**65.8%**	26.5%
In-Service Inspection & Verification (IVS)	160.5	122.9	30.6%	**33.5%**	6.4%
Health, Safety & Environment (HSE)	117.7	97.9	20.2%	**27.2%**	1.1%
Construction	230.6	185.4	24.4%	**28.1%**	9.9%
Certification	131.9	118.3	11.5%	**13.5%**	7.1%
Consumer Products	134.9	121.3	11.2%	**23.0%**	22.7%
Government Services & International Trade (GSIT) (1)	70.9	68.5	3.6%	**7.1%**	6.3%
Total H1	**1,198.9**	**969.4**	**23.7%**	**29.0%**	**12.9%**

(1) CCI's coal testing activity has been reclassified from the Government Services & International Trade business and is now part of the industry business.

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

2) Further acquisitions

In H1 2008, 12 companies were acquired, representing annual revenue of almost €160 million.

The group notably bolstered its positions in Latin America in laboratory testing of minerals and other raw materials, industrial and agri-food products, via the acquisition of Chilean leader Cesmec (2007 revenue of €21.5 million) and the Brazilian no. 2 Anasol (2007 revenue of €10 million).

In May 2008, Bureau Veritas also acquired Amdel, the Australian leader in laboratory testing of minerals (geochemical, mineralogical and metallurgical testing, with annual revenue estimated at €113 million). This acquisition opens up considerable outlets in the mining industry, with the potential roll-out of Amdel's testing businesses in the Bureau Veritas network, especially in Africa and Latin America as well as the possibility of developing the entire range of HQSE inspection and certification services to major clients in the mining industry.

3) Adjusted operating profit: €180.3 million, +28.1%

H1 2008 adjusted operating profit rose 28.1% to €180.3 million vs. €140.7 million in the year-earlier period. The €39.6 million increase stemmed from an improvement in adjusted operating profit in the majority of operating businesses.

H1 2008 adjusted operating margin widened by 50 basis points to 15.0% vs. 14.5% in H1 2007. Excluding the consolidation of recently-acquired companies, which have lower margins than the group average, adjusted operating margin would be 15.5%.

Change in adjusted operating profit by business

	Adjusted operating profit			*Adjusted operating margin*	
Millions of euros	*H1 2008*	*H1 2007*	*Change*	*H1 2008*	*H1 2007*
Marine	43.2	36.4	+18.7%	31.1%	29.9%
Industry	24.5	14.0	+75.0%	11.5%	10.5%
In-Service Inspection & Verification (IVS)	17.6	7.5	+134.7%	11.0%	6.1%
Health, Safety & Environment (HSE)	5.9	6.2	(4.8)%	5.0%	6.3%
Construction	26.1	20.3	+28.6%	11.3%	10.9%
Certification	23.6	20.2	+16.8%	17.9%	17.1%
Consumer Products	29.1	23.7	+22.8%	21.6%	19.5%
Government Services & International Trade (GSIT)	10.3	12.4	(16.9)%	14.5%	18.1%
Total H1	**180.3**	**140.7**	**+28.1%**	**15.0%**	**14.5%**

The contribution from the Marine business to adjusted operating profit rose 18.7% to €43.2 million on the back of better amortisation of fixed costs and the increased weight of China, where the business generates higher margins.

The contribution from the Industry business to adjusted operating profit leapt 75.0% to €24.5 million in H1 2008, driven in particular by improved earnings in Spain where the integration of ECA helped the group to reach critical size and unlock cost synergies. In Australia, the consolidation of Amdel since May 1 also helped boost margins.

The 134.7% surge in adjusted operating profit in the In-Service Inspection & Verification business to €17.6 million stemmed from the improvement in adjusted operating margin in the UK, thanks to the programme to re-engineer operating processes put in place over the past 12 months, as well as in Spain, thanks to the successful merger of ECA and Bureau Veritas' inspection networks. In Italy, start-up losses in the IVS business fell substantially from 0.6 million in H1 2007 to 0.2 million in H1 2008.

Adjusted operating profit in the Health, Safety & Environment business fell by €0.3 million to €5.9 million due to difficulties encountered by three units in the division, which generated operating losses over the period (training in France, occupational health services in Spain and the HSE business in the UK). These three units have been the object of specific restructuring and performance improvement plans, which have been implemented by local management and should pay off in the second half of the year.

Adjusted operating profit in the Construction business rose by 28.6% to €26.1 million in H1 2008 on the back of overall growth in the business and a slight improvement in operating margin despite the consolidation of ECA's infrastructure inspection business, where the operating margin stood at 6%.

The contribution from the Certification business rose by 16.8% to €23.6 million, driven by growth in revenue. Adjusted operating margin widened by 80 basis points to 17.9% on June 30, 2008 despite the integration of AQSR in the US, which has lower profitability than the business average.

Adjusted operating profit in the Consumer Products business rose by 22.8% to €29.1 million while operating margin came in at 21.6% vs. 19.5% in H1 2007 driven by improved operating efficiencies in the European laboratory platform (Germany and France) and a slight improvement in profitability in the electrical and electronic product testing business in Taiwan and China.

The contribution from the Government Services & International Trade division fell by €2.1 million to €10.3 million in H1 2008 due to the narrowing in operating margin in the Government Services business to 13.5% from 18.6% in H1 2007 caused by the halt to the contract in Ecuador and start-up costs for the two new contracts in Mali and Guinea.

4) Adjusted attributable net profit: €112.5 million, + 24.4%

After taking account of other income and expense relative to acquisitions (€8.1 million), operating profit totalled €172.2 million, up 31.7% relative to H1 2007.

The €10.5 million increase in net financial expenses from €14.2 million in H1 2007 to €24.7 million in H1 2008 stemmed from the rise in financial debt. Interest charge totalled €23.4 million in H1 2008 (vs €12.9m in H1 2007) whereas other net financial costs were stable at €1.3 million.

Tax expenses on consolidated earnings stood at €37.9 million on June 30, 2008 vs. €31.4 million on June 30, 2007. The decline in the effective tax rate from 26.9% on June 30, 2007 to 25.6% on June 30, 2008 stemmed primarily from earnings growth in countries with lower tax rates as well as the benefits of moves to streamline the group's legal structures.

Attributable net profit rose 28.2% to €106.5 million. Earnings per share totalled €0.99 vs. €0.80 in the year-earlier period.

Attributable net profit adjusted for other income and expense relative to acquisitions and other items considered as non-recurring net of tax rose 24.4% relative to H1 2007 to total €112.5 million. Adjusted earnings per share stood at €1.05 in H1 2008 compared with €0.88 in H1 2007.

5) Net cash generated from operating activities up 29.3% to €95.5 million

Before taking account of the remaining IPO expenses related to 2007 but cashed out in 2008, namely €8.7 million, net cash generated from operating activities rose 29.3% to €95.5 million relative to H1 2007.

After factoring in the increase in acquisitions of intangible and tangible fixed assets and the interest paid due to a higher debt load, levered free cash flow totalled €34.1 million in H1 2008 vs. €44.8 million in H1 2007.

6) Financing: debt maturity extended

Net financial debt totalled €1,020 million on June 30, 2008 vs. €667 million on December 31, 2007. The €353 million increase resulted from acquisitions, which represented €323 million in H1 2008 (primarily Amdel, Cesmec and Anasol), payment of the dividend for 2007 (€64 million) and levered free cash flow of €34 million.

On July 16, 2008, Bureau Veritas issued an amount equivalent to €248 million in US private placement notes, thereby lengthening its debt maturity and diversifying its financing sources with long-term investors. Following the operation, more than 80% of Bureau Veritas' financial debt is made up of medium and long-term loans, maturing between 2012 and 2020.

Outlook

Given the healthy performances posted in the first half of the year, the group is now looking for higher growth in 2008 revenue and adjusted operating profit than was previously forecasted[2].

Agenda

November 6, 2008: Publication of information on Q3 2008

[2] *The initial estimates announced in February 2008 were for growth in revenue and adjusted operating profit of more than 15% on a same-currency basis and before taking into account acquisitions completed in 2008*

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 38,000 employees at June 30, 2008 and a client base of more than 300,000.

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