1. **core mission**
   - Conformity assessment and certification

8. **businesses**
   - Marine
   - Industry
   - In-Service Inspection & Verification
   - Health, Safety & Environment
   - Construction
   - Certification
   - Consumer Products
   - Government Services & International Trade

5. **QHSE fields**
   - Quality
   - Health
   - Safety
   - Environment
   - Social responsibility

5. **continents**
core mission
Conformity assessment and certification

8 businesses
Marine Industry
In-Service Inspection & Verification
Health, Safety & Environment
Construction Certification
Consumer Products Government Services & International Trade

5 QHSE fields
Quality Health Safety Environment Social responsibility

5 continents
180 years of expertise in quality, health and safety, environment and social responsibility

“To seek the truth and tell it without fear or favor”: 180 years after the creation of Bureau Veritas, our founding statement is as relevant as ever. The Group has had the same core mission since its incorporation. Today, it is involved at the very heart of the sustainable development challenges.

To undertake and innovate, economic players must take risks. Bureau Veritas helps them identify and manage these risks. Our services thus contribute to their development and performance improvement. We support our customers throughout the world, with the same level of reliability.

The Bureau Veritas Group ranks second worldwide for conformity assessment and certification services in the fields of quality, health and safety, environment and social responsibility (QHSE), and is the world leader for QHSE services not including raw materials inspection.

33,000 employees
850 locations covering 140 countries
300,000 customers
2.067 billion euros of revenue
12% growth in 2007 revenue
16% growth in adjusted operating profit
19% growth in adjusted net profit (Group share)
We have built up a balanced portfolio of activities designed to limit the Group's exposure to economic cycles influencing our markets.

In 2008, Bureau Veritas celebrates its 180th birthday. What does this bring to mind for you?

Frank Piedelièvre: This longevity demonstrates how remarkably solid the company is. What I find even more striking is the constantly modern nature of Bureau Veritas. Risk management issues were at the very foundation of the Group. These are still our main areas of focus. At the outset, the Group specialized in inspecting merchant ships that traded between Europe and the rest of the world. From its origins in the marine business, Bureau Veritas has spread to 140 countries and a large number of industries. The Group has developed a vast range of expertise, while remaining faithful to its core mission: assessing conformity of assets, products and management processes. It is a field characterized by increasing complexity, where it pays to maintain your humility and common sense. A lot of solutions have yet to be developed.
What are the driving factors behind Bureau Veritas’ development?
Over the years we have built up a wealth of human capital and a considerable amount of knowledge and expertise. These are leveraged to tackle issues such as sustainable development and energy efficiency, environmental protection, and risks linked to trade globalization. A multitude of requirements are impacting on these issues: regulations are increasing and are more complex; companies are globalizing operations and lengthening supply chains. They are also keen to outsource Quality, Health & Safety and Environment (QHSE) functions, in parallel with government-driven privatization. Investment in facilities is particularly high, especially in emerging countries and the energy sector. This is generating growing needs for verification in high risk environments that are difficult to access, such as deep water offshore operations.

What is Bureau Veritas’ strategy to capture the growth in its market?
We are deploying our strategy in three ways. By investing in the most promising activities, widening our range of services to propose integrated solutions, and being present where our clients need our services. We must however maintain consistency and excellence in our operations, by relying on the ‘BV Business Model’ which defines our shared values and processes. We are working in a very fragmented sector that is undergoing consolidation. Increasingly, local players are looking to ally themselves with large international groups. With this in mind, I have always kept a focus on identifying, acquiring and integrating new acquisitions. We are now the largest consolidation platform in our industry, with more than 60 acquisitions completed since 1995.

How does Bureau Veritas deal with the uncertainties of the global economy?
For over 12 years, we have built up a balanced portfolio of activities designed to limit the Group’s exposure to economic cycles influencing our markets. This portfolio evolves as the market and opportunities change. As a result, we have been able to post regular organic growth of about 8% per year. Today we have a strong presence in the large industrial countries as well as the developing economies. We work in practically all industries, at every stage of the equipment and facility life cycles – design, construction, operation and property transfer –, inspecting buildings and civil engineering structures, ships, nuclear plants, offshore platforms, the list goes on. We also enjoy a very significant proportion of recurring annual assignments.

“Over the years we have built up a wealth of human capital and a considerable amount of knowledge and expertise. These are leveraged to tackle issues such as sustainable development and energy efficiency, environmental protection, and risks linked to trade globalization.”
How would you define the Group’s performance in 2007?
Organic growth reached almost 10% in 2007, a level higher than our objectives. It was even higher in four of our eight businesses. A record number of acquisitions were completed during the year, contributing strongly to our revenue growth, for an equivalent of 260 million euros on a full year basis. Our development model, which combines organic and external growth, is progressing at full speed. There was a significant improvement in the Group’s adjusted operating margin, which grew from 14.5% to 15.1%. We enjoy the best cash-flow generation in our sector: 235 million euros in 2007. This performance gives us the resources to keep investing in our own development. For example, improving our information systems notably with tablet PCs to produce reports and audits.

What were the main milestones over the last year?
Our listing on the Paris stock exchange was a milestone of particular importance. It allowed us to increase visibility with our clients and future employees, and provided us with additional resources to remain the most important consolidator in our industry. 2007 was also a key year for acquisitions, especially in Spain (ECA Global) and Australia (CCI Holdings). By combining the skills of ECA Global and Bureau Veritas, we have seized the leading position in Spain with a very complete portfolio of services. In Australia, the integration of CCI Holdings gave us access to testing and inspection activities in the mining sector, in particular for coal, a very promising market segment for us. At the same time, our Marine business posted exceptional performance in 2007, with record new sales.

Our company must continue to grow by welcoming and training talented employees, who are our most important asset. Their most essential role is delivering services with the highest quality to existing and future clients. Indeed, it’s how we earn our clients’ trust.”

Five strategic priorities

- **Continue our geographic development**, in order to attain a critical size in the key countries where the Group’s eight global businesses operate. This will allow us to enhance the strength of our global network.

- **Maintain a high organic growth rate** over the long term by improving our sales dynamics, especially with large international accounts. We will optimize our portfolio and create differentiated service offerings with high added value. We will concentrate our investments in activities and geographical areas with high potential.
of 18 million gross tons of ships to classify. We also signed a great number of multi-year contracts, especially in the energy and maritime sectors, and for goods inspection by scanner. Finally, a record 10,000 employees joined our Group in 2007.

**What are the challenges facing Bureau Veritas in 2008?**

We are planning for average organic growth of 8% – excluding exchange rate effects – despite signs of a slowdown in the global economy. We will put special emphasis on reinforcing our investments in the world’s high growth regions: Latin America, the Middle East and Asia. We will also be developing services for the mining sector, to further fortify our position in both Australia and Latin America. Bureau Veritas will broaden its service portfolio to better respond to new needs, such as energy efficiency, verification of greenhouse gas emissions, or control of supply chains, particularly in relation to REACH, the European regulation for chemical substances. We will continue to reinforce our sales organization in order to match our clients’ expectations more closely, especially for large accounts. We aim to become their reference for QHSE services. Our company must continue to grow by welcoming and training talented employees, who are our most important asset. Their most essential role is delivering services with the highest quality to existing and future clients. Indeed, it’s how we earn our clients’ trust.

“Our listing on the Paris stock exchange was a milestone of particular importance. It allowed us to increase visibility with our clients and future employees, and provided us with additional resources to remain the most important consolidator in our industry.”

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**Continue an active policy of targeted acquisitions** of small- and medium-sized companies, to reinforce our growth potential and consolidate our service portfolio.

**Improve operational performance** by optimizing production processes, by using the Group’s size as a lever, especially to support units with lower profitability, and by increased investment in up-to-date information systems.

**Attract and develop talent** in order to benefit from a pool of skills to support our growth, and promote a genuine company culture combining entrepreneurial spirit, customer focus, integrity and ethics, responsibility and profitability.
Ten years of continuous double digit growth

Bureau Veritas has a solid growth profile. For more than ten years, the Group’s revenue has progressed by an average of 15% per year, and adjusted operating profit by more than 20%. In 2007, the Group reported excellent performance, higher than the guidance given at the time of its flotation.

A balanced and diversified business portfolio makes Bureau Veritas resistant to sector-based economic cycles. In 2007, the Group achieved an organic growth rate of over 10% in four of its eight businesses.

Among the world leaders in all its activities, Bureau Veritas particularly reinforced its positions in Europe and Asia in 2007. The Asia, Pacific & Middle East and Africa zones experienced the strongest growth.
2.067 billion euros of revenue + 12% compared with 2006

+ 10% of organic growth

Adjusted operating profit* in millions of euros as a percentage of revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Profit</th>
<th>Margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>244</td>
<td>14.8%</td>
</tr>
<tr>
<td>2006</td>
<td>268</td>
<td>14.5%</td>
</tr>
<tr>
<td>2007</td>
<td>312</td>
<td>15.1%</td>
</tr>
</tbody>
</table>

+ 16%

The adjusted operating profit* stands at 312.1 million euros, up 16.3% compared to the previous financial year. In 2007, the adjusted operating margin* improved to reach 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%.

Adjusted net profit (Group share)* in millions of euros

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Profit (Group share)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>156</td>
</tr>
<tr>
<td>2006</td>
<td>162</td>
</tr>
<tr>
<td>2007</td>
<td>193</td>
</tr>
</tbody>
</table>

+ 19%

The adjusted net profit (Group share)* is up 19.3%, to 193.2 million euros, in line with the guidance given at the Initial Public Offering (IPO).

Net profit (Group share) in millions of euros

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Profit</th>
</tr>
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<tbody>
<tr>
<td>2005</td>
<td>150</td>
</tr>
<tr>
<td>2006</td>
<td>154</td>
</tr>
<tr>
<td>2007</td>
<td>158</td>
</tr>
</tbody>
</table>

158 million euros

The net profit (Group share) for the financial year 2007, up 2.9%, totals 158.4 million euros.

Cash generated from operating activities in millions of euros

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash Generated</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>196</td>
</tr>
<tr>
<td>2006</td>
<td>203</td>
</tr>
<tr>
<td>2007</td>
<td>235</td>
</tr>
</tbody>
</table>

235 million euros

Thanks to the Group’s excellent operating performance and strict working capital management, the cash generated from operating activities (excluding IPO costs) amounts to 235.3 million euros, up 15.9% in comparison with 2006.

* Before income and expenses related to acquisitions and other elements considered as non-recurring (including IPO costs in 2007).
A successful Initial Public Offering

Bureau Veritas’ Initial Public Offering on the Euronext Paris market on October 24, 2007, was a great success, both with French and international institutional investors and individual private investors. The high level of demand and high institutional subscription rate (over ten times the base offering) allowed the IPO price to be set at the top end of the price range, i.e. 37.75 euros per share. The offering, composed of existing shares sold mainly by the Wendel Group, amounted to 1,240 million euros, i.e. around 31% of Bureau Veritas’ capital.

A resilient share

After two months of positive results following its market flotation, Bureau Veritas’ share price was affected by the general drop in the markets. Fears of a recession in the United States, following the subprime crisis, had a negative impact on the Paris stock exchange, resulting notably in a withdrawal of liquidity from investment funds specialized in small and medium-caps. Given the context, Bureau Veritas shares held up well. The price drop was in fact limited to 4% (as at March 31, 2008), in relation to its initial price (37.75 euros). During this same period, from October 24, 2007 to March 31, 2008, the French SBF 120 index fell by 17.7%. After a two-week period of high share turnover following the flotation, daily trading stabilized at an average of around 170,000 shares, i.e. around 6 million euros.

Dividend

A dividend of 60 euro cents per share is to be proposed to the Annual General Assembly on June 2, 2008. In line with the targets announced by the Group when it was floated, this dividend represents one third of the adjusted earnings per share (1.84 euro).

Market information

Number of shares outstanding (excluding treasury shares) as at 31/03/08: 107,240,397.
Number of exercisable voting rights as at 31/03/08: 107,613,068.
Market capitalization (excluding treasury shares) as at 31/03/08: 3,882 million euros.

Shareholders’ information

The Group’s publications and regulatory information are available on request or on the website.
financeinvestors@bureauveritas.com
www.bureauveritas.com/Investors

Financial agenda 2008

June 2, 2008 Annual General Assembly
July 30, 2008 Revenue for the 2nd quarter of 2008
August 28, 2008 Results of the 1st half of 2008
November 6, 2008 Information on 3rd quarter of 2008

Evolution of share price since October 24, 2007

![Graph showing the evolution of share price since October 24, 2007]
Supervisory Board
JEAN-BERNARD LAFONTA
President
PIERRE HESSLER
Vice-President
PATRICK BUFFET
JÉRÔME CHARRUAU
PHILIPPE LOUIS-DREYFUS
YVES MOUTRAN
BERNAUD RENARD
ERNEST-ANTOINE SEILLIÈRE
ALDO CARDOSO
Censor

Management Board
FRANK PIEDELIÈVRE
President
FRANÇOIS TARDAN

Group Executive Committee
FRANK PIEDELIÈVRE – 3
President and Chief Executive Officer
FRANÇOIS TARDAN – 6
Executive Vice-President
Finance, Legal and Information Systems
ARNAUD ANDRÉ – 12
Executive Vice-President
Organization, Quality, Communications & Human Resources
ANDREW HIBBERT – 13
Senior Vice-President
General Counsel, Risk and Compliance Officer

Marine
BERNARD ANNE – 1
Executive Vice-President
Consumer Products Services
KEVIN O’BRIEN – 4
Executive Vice-President
Government Services & International Trade
TONY MOUAWAD – 5
Executive Vice-President

Industry & Facilities
PATRICK AUBRY – 2
Executive Vice-President
Southern Europe

LAURENT BERMEJO – 10
Executive Vice-President
Northern and Eastern Europe
EDUARDO CAMARGO – 11
Senior Vice-President
Latin America
LAURENT CLAVEL – 9
Executive Vice-President
Asia & Pacific
PEDRO-PAULO GUIMARAES – 7
Executive Vice-President
Americas
OLIVIER GUIZE – 14
Senior Vice-President
Global key accounts and strategic markets*

PHILIPPE LANTERNIER – 15
Senior Vice-President
Certification, HSE (Health, Safety & Environment) Businesses*

JACQUES LUBETZKI – 8
Executive Vice-President
France
TONY MOUAWAD – 5
Executive Vice-President
Middle East, India, Russia and Africa

* Worldwide coordination.
Worldwide geographical coverage

The Government Services & International Trade business is very present in Africa, especially through government contracts with Angola, Côte d’Ivoire, Ghana, the Democratic Republic of Congo, Mali, Benin, Liberia, Chad and the Central African Republic. In 2007, activities in x-ray scanning of containers developed significantly, with new installations in Côte d’Ivoire, Mali and Liberia, where Bureau Veritas also opened a test laboratory for oil products. Bureau Veritas is also well established in the industry and energy sectors, notably in Algeria and Angola. Employee numbers remained stable in 2007.

AMERICAS
STRONGER PRESENCE IN KEY MARKETS

In the United States, Bureau Veritas is a major player in consumer products testing and quality assurance services. The Group is also very active in the construction and industry sectors, and in Health, Safety & Environmental services. In 2007, its market presence was reinforced with the acquisition of AQR (certification for the automotive sector) and Guardian Inspection (construction). In Latin America, Bureau Veritas is extremely active in the energy and industry sectors, as well as certification. The Group continues to extend its leadership, notably in the mining sector with the early 2008 acquisition of Chilean company Cesmec. In 2007, employee numbers rose by 21% throughout the zone, where Bureau Veritas has several of its biggest clients, operating in sectors as diverse as retail and energy.

AFRICA
SERVING INTERNATIONAL TRADE

The Government Services & International Trade business is very present in Africa, especially through government contracts with Angola, Côte d’Ivoire, Ghana, the Democratic Republic of Congo, Mali, Benin, Liberia, Chad and the Central African Republic. In 2007, activities in x-ray scanning of containers developed significantly, with new installations in Côte d’Ivoire, Mali and Liberia, where Bureau Veritas also opened a test laboratory for oil products. Bureau Veritas is also well established in the industry and energy sectors, notably in Algeria and Angola. Employee numbers remained stable in 2007.
France is a key country for the development of the Group’s range of services, which are then deployed all over the world. The network of regional agencies provides particularly good coverage, ensuring close proximity for all our clients, from small companies to large groups. Bureau Veritas’ offering is very broad and was further reinforced in 2007 with the acquisition of Qualista, specialized in services for industry and agro food distribution, and of Serma, which has two laboratories specialized in analysis of materials for the aeronautical and energy sectors. Employee numbers rose by almost 13% in 2007.

EUROPE
A MAJOR BREAKTHROUGH IN SPAIN
With the acquisition of ECA Global in Spain in October 2007, Bureau Veritas became the market leader in In-Service Inspection and Verification services, Industry services, certification and technical control of buildings in that country. Spain is now the Group’s second largest market after France. Bureau Veritas also continued its development by acquisitions in Germany (Innova), Czech Republic (Lex Consulting and Analab), Latvia (Jadzis) and Denmark (Trotters). It extended its activities in the industry and energy sectors in the North Sea with a new office in Norway and reinforced staff in the United Kingdom. The sheer size of the ECA acquisition explains the exceptional rise in employee numbers (+ 58%) in Europe in 2007.

ASIA, PACIFIC & MIDDLE EAST
LEADERSHIP IN THE AUSTRALIAN MARKET
Asia is a key geographical zone for the Marine business, with most of the world’s shipyards being concentrated in Korea, Japan and China. It is also a very active region for the Consumer Products business, which opened four additional test laboratories in India, Southern China and Vietnam in 2007. In Asia, as in the Middle East, the Industry business has been revitalized by numerous energy-related investments. In the construction industry, Bureau Veritas is very active in Japan – a market characterized by the transfer of conformity control for building projects to private companies – and in the Middle East, with numerous quality control missions on large sites. Certification is also developing rapidly in emerging countries. 2007 was also a year of significant expansion in Australia for Bureau Veritas with the acquisition of Intico, IRC, Alert Solutions and CCI Holdings. The Group is now the leader in the Australian market and has notably established a significant presence in the mining sector. Given the economic dynamism of these zones and the acquisitions made, employee numbers increased there by 21% in 2007.
Developing talent to contribute to sustainable development

Bureau Veritas’ fields of activity naturally place the company at the heart of the current major issues of sustainable development and safety. With its strong dynamism on these growth markets, the Group welcomed several thousand new talented employees in 2007 and strengthened its training and career management programs.

A key highlight for 2007 was the significant increase in the size of our workforce. At the end of the year, Bureau Veritas had 33,000 employees, up 26% from 2006. This growth is the result of recruitment supporting the Group’s organic growth and integration of teams from companies acquired during the year. In September 2007, Bureau Veritas employee numbers rose by 3,700 with the acquisition of Spanish company ECA Global. The voluntary attrition rate reached an average of 15%, with varying situations depending on countries. The highest indices were posted in Asia, the Middle East and Russia, due to a labor market under pressure with very strong demand for qualified technicians. The voluntary attrition rate remained stable in France (4%), where the Group benefits greatly from its image and reputation.

CORE VALUES ATTRACTIVE TO NEW TALENT

To ensure its development in a very competitive market, Bureau Veritas remains focused on the challenge of recruiting engineers and technicians. Assets which serve to draw and retain new talent include the essential attractiveness of a noble business at the heart of the concerns of our time, potential for professional development, opportunities for internal and geographical mobility within an international network of 140 countries, and the autonomy offered to employees. Bureau Veritas’ values, which span integrity and ethics, impartiality and independence, knowledge-sharing, customer focus, and transparency also have strong appeal, particularly with young graduates. In France, recruitment campaigns through a dedicated website generated 35,000 applications in 2007. The success achieved by the Employee Offering, at the Group’s Initial Public Offering, also reflects the confidence in Bureau Veritas’ values and its growth potential: nearly 10,000 people worldwide, more than half of the eligible employees, took advantage of this offer.

SUCCESSFUL INTEGRATION OF ACQUIRED COMPANIES

Facilitating integration, introducing the company, and opening new perspectives: in 2007, Bureau Veritas launched a program to mobilize teams that joined...
the Group following acquisition of their company, notably CCI Holdings in Australia and ECA Global in Spain. A road show in the form of full staff meetings – 35 meetings in Australia and 80 in Spain – made it possible to present the Group, the teams, and the issues of their integration within Bureau Veritas.

RECOGNIZING AND DEVELOPING SKILLS

A proactive career management program for executives has been implemented. It includes performance monitoring, identification of potential, and leadership reviews, as well as training plans whose enhancement is a strategic Group project.

In late 2006, 300 managers attended the ‘Accelerating Organic Growth’ session of BV Academy, a company university led by the Group’s executives and managers. In 2008 and 2009, BV Academy will offer a new program focusing on leadership development designed for the 400 top managers. This program will then be deployed to more than 1,500 managers throughout the network.

In addition, a Group Human Resources information system was launched and deployed in 2007. It provides support to the Group’s managers and allows career development tracking. In addition, Bureau Veritas created precise job descriptions according to seven hierarchical levels in 2007. This approach aims to better anticipate mobility and promotions and to establish adapted individual development plans. The objective is to build up a leadership pipeline – a reserve of potential – making it possible to use internal resources to fill two-thirds of new managerial positions by 2009.

Searching for experts

To introduce the various facets of its businesses to students of forty French engineering schools, Bureau Veritas launched the ‘Search for Experts’ competition in March 2007. The idea? Put yourself in the shoes of a Bureau Veritas expert and solve a real customer case. Students were able to register online and choose their mission from among five of the Group’s businesses: Marine, Construction, Health, Safety & Environment (HSE), In-Service Inspection & Verification, and Aeronautics.

More than 600 engineering students took part in the competition.

Reflecting confidence in the Group, the BV2007 employee share ownership plan was a tremendous success with nearly 10,000 subscribers worldwide out of 18,000 eligible employees. In France and China, more than 70 percent of employees are now Bureau Veritas shareholders.
A global, sustainable commitment

Quality control is the first condition of the relationship of trust that Bureau Veritas enjoys with its clients. Pursuing continuous improvement, the Group has integrated quality, health and safety, and environment into a single global approach.

It is Bureau Veritas’ duty to support the changes and new needs impacting its customers. In 2007, the Group updated its Quality Statement which is based on three principles: customer satisfaction, employee skills and commitment, and continuous improvement of operational processes. A network including representatives from all Bureau Veritas businesses implements this policy in the Group at all hierarchical levels. Its priorities are employee training, from the time they are hired and throughout their career, sharing of good practices among the various entities, and reinforcement of the quality management system through internal and external audits. Bureau Veritas, regularly audited by an independent body since 1996, is ISO 9001-2000 certified. To complement this system, customer satisfaction surveys were launched in 2007 and will be carried out again in 2008. Finally, quality management, central to Bureau Veritas activities, has been integrated into a common approach to Health, Safety and Environment (HSE) issues since 2007.

Changing behavior

Minimizing environmental impact requires, in addition to technical and organizational plans, changing everyone’s behavior. The IPSO FACTO approach developed by Bureau Veritas contributes to the objectives through analysis of the company’s activities, management and employee interviews, identification of good practices, and establishment of a measurement grid. The FACTO phase allows for regular verification of the application of good practices over time. This plan, initiated within Bureau Veritas on its Toulouse, France site, will be extended to all offices of the France zone.

SHARING BEST PRACTICES

Bureau Veritas HSE policy, previously decentralized in the various countries where the company is present, was consolidated at Group level in 2007 with the establishment of a network similar to the one set up for quality. This worldwide deployment resulted in the publication of a global HSE Statement specific to Bureau Veritas. The entire management team is responsible for implementing this policy. It aims to protect the health and safety of employees, visitors, and clients within the Group’s premises but also on the sites where our employees work, assess workplace risks associated with our operations, reduce environmental impact through sustainable development initiatives, and increase employee awareness of these issues. In addition, an HSE leadership group, made up of the managers responsible for these matters in our main units, was created to monitor the evolution of directives in this field, share best practices, track indicators, and suggest adjustments to be implemented. Regarding safety, training in relation to working at height or in confined spaces and safe driving has already been launched and will continue in 2008.
QUANTIFIED OBJECTIVES

In addition to employee safety, the approach adopted by the company also aims to protect the environment and improve work conditions for employees. In 2007, the Toulouse, France site continued actions initiated the previous year as part of the IPSO FACTO approach. This method, developed by Bureau Veritas for its clients, will be extended to all offices in France in coming years. It involves promoting behavioral changes associated with energy consumption. The Group decided to address this particular environmental and economic issue with quantified objectives: starting 2008, the head office and 10 sites throughout the world will establish an energy management process to reduce their electricity and water consumption by 10% and paper use by 15%. A good practice guide will be published after this pilot phase, and this process will be extended to other entities beginning in 2009. In 2007, Bureau Veritas also decided to support its subsidiaries in Brazil and the United Kingdom to obtain ISO 14001. This certification will also be adopted by all French offices in coming years. This decision reflects the Group’s commitment to set the example by adopting practices it proposes to its clients.

In 2007, the Group updated its Quality Statement which is based on three principles: customer satisfaction, employee skills and commitment, and continuous improvement of operational processes.
Bureau Veritas assesses ships for conformity with specific sets of rules, mainly to determine structural soundness of vessels and reliability of machinery on-board. We also provide ship and marine equipment certification on behalf of flag administrations. Additional services based on our expertise include consultancy, technical assistance and training.

We assess industrial equipment and processes from design stage to installation, commissioning and operation. Our services include conformity assessment, production monitoring, asset integrity management and certification. We also check the integrity of equipment and products through specific services such as non-destructive testing and materials testing.

We assess conformity of equipment in operation with health and safety regulations or client-specific requirements. Services cover equipment ranging from electrical installations and machinery to lifting equipment, and include inspection during installation, periodic inspection in service, and inspection after maintenance or repair.

We help organizations monitor and control the impact of their facilities, processes and activities on the health and safety of staff, customers and the general public. We evaluate their environmental impact, notably by assessing soil, water and air quality, and measuring emissions. We also evaluate the energy efficiency of buildings and facilities.
Bureau Veritas can manage all quality, health and safety and environmental aspects of a construction project. We assess conformity with regulations, provide technical support at design stage, soils and construction material testing, and structural engineering diagnosis. We also help in project management and offer asset management solutions.

Bureau Veritas Certification offers a complete range of certification and auditing services. We validate the conformity of management systems and processes of all kinds of organizations. We conduct audits against recognized standards, which may include customer specific requirements. Continuous improvement is promoted through follow-up audits.

Bureau Veritas assesses consumer products and manufacturing processes for compliance with regulatory, quality and performance requirements. We test products, inspect goods, assess factories and conduct social audits. Our solutions throughout the supply chain help retailers and manufacturers better manage risk and protect their brands.

Bureau Veritas assists government authorities implementing programs to collect revenues from import duties and taxes and check compliance of imports. We also help traders and international organizations to verify the quality and integrity of the goods they ship or receive. Services include pre-shipment or destination inspection, verification of conformity and risk management analysis.
Our activities in pictures

MARINE
A continuing wave of orders from shipowners for the construction of new ships drove high growth throughout the industry, particularly in the three major shipbuilding countries of Korea, Japan and China.

INDUSTRY
The Group sharpened its focus on mining in 2007, especially with the acquisition of CCI Holdings in Australia.

CONSTRUCTION
The construction boom in the Middle East and Asia opened opportunities to develop construction site supervision.

CERTIFICATION
Activity was fed by sustained and growing interest worldwide among large organizations wishing to demonstrate exemplarity. Certification to industry-specific standards and customized solutions continued to progress.
IN-SERVICE INSPECTION & VERIFICATION
Bureau Veritas broadly deployed its Opale tablet PC-based inspection tool for onsite delivery of inspection reports.

HEALTH, SAFETY & ENVIRONMENT
Environmental concerns are boosting demand for measurement of air emissions at industrial facilities.

CONSUMER PRODUCTS
In a context of growing sensitivity toward consumer product safety, demand for analytical and chemical testing grew across all sectors and in all markets.

GOVERNMENT SERVICES & INTERNATIONAL TRADE
The Group won several long term concessions for the scanner-based inspection of containers for imported goods.
Strong growth from China and intensifying efforts on environmental priorities

For our Marine business, 2007 was a year of outstanding growth, maintaining the strong momentum of previous years. Orders for the classification of new ships and certification of equipment reached an unprecedented high as our classed fleet in service continued to grow.

**MARKET TRENDS** A fast growing industry in full worldwide boom

The global shipping market was very strong with international trade continuing to rise steadily. A continuing wave of orders from shipowners for the construction of new ships drove high growth throughout the industry, most importantly in the three major shipbuilding countries of Korea, Japan and China, but also in other countries such as Vietnam, India and in Europe, particularly Turkey. 2007 also saw intensifying concerns over environmental issues and energy efficiency. Regulation of emissions became tighter, and reducing fuel consumption as well as safe ship recycling gained important ground with shipowners.

Considerable progress was made towards enhanced welfare and safer working conditions across the shipping industry. With new International Labor Convention regulations set to come into effect in 2009-2010, shipowners became increasingly aware of their need to prepare for welfare and employment related inspections covering around 400 items.

**HIGHLIGHTS** Benefiting from global growth

The Bureau Veritas class fleet grew to 58.3 million gross tons (gt) at year end with over 7,900 ships. 2007 was a milestone year for new orders. Bureau Veritas’ overall newbuilding order book for ships leapt to 30.2 million gt at year end, enabling an increase in market share.

New vessels covered every shipping segment – bulk carriers, oil tankers, container ships, liquefied gas carriers, cruise ships and ferries, support vessels and the offshore segment. We enjoyed particularly strong performance in bulk carriers built in China, and in the liquefied gas carrier, container ship and offshore sectors in Korea. Bureau Veritas experienced very good cooperation with the major Chinese shipyards in implementation of the new Common Structural Rules for bulk carriers, with over 320 vessels ordered.

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**Revenue millions of euros**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>209</td>
</tr>
<tr>
<td>2007</td>
<td>247</td>
</tr>
</tbody>
</table>

**Adjusted operating margin % of revenue**

<table>
<thead>
<tr>
<th>Year</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>24.4</td>
</tr>
<tr>
<td>2007</td>
<td>28.7</td>
</tr>
</tbody>
</table>

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**Our main client sectors**

- Shipowners
- Shipyards
- Equipment manufacturers

---

**+ on the Web**

To discover our services

[www.bureauperitas.com/marine](http://www.bureauperitas.com/marine)
Matching the shipping boom in China
In China, Bureau Veritas employs around 300 engineers in Marine activities. Almost 1,000 new ships ordered in 2007 will be built to Bureau Veritas class and the pace is stepping up with the boom in China’s ship building industry. In 2007, we recruited 90 people including highly qualified expatriate surveyors and engineers, and expanded training programs.

Offshore activities intensify
Steeply rising oil prices triggered a quickened pace in offshore activities. Bureau Veritas benefited from several orders for new Floating Production Storage & Offloading units (FPSOs), as well as projects to convert oil tankers into FPSOs, mainly in South East Asia. Expanding hotspots for exploration included West Africa, South East Asia and Brazil.

Leading research
To cope with the complexities of ever-larger vessels, Bureau Veritas maintained its investments in Research & Development. Particularly sought after was our expertise in hydrodynamics, focusing on stress and structural fatigue in large vessels. As global warming may open new shipping routes in the Arctic Circle, Bureau Veritas faced new challenges in ship design and operation under extreme climatic conditions. Bureau Veritas also issued new rules for naval vessels covering aircraft carriers and submarines.

In the immediate future, Bureau Veritas will be helping shipping clients to address emerging environmental challenges, notably to meet the International Maritime Organization’s upcoming air pollution standards set to come into force in 2008.

XIAO-BO CHEN
Head of Hydrodynamics & Mooring.
Paris, France

Hydrodynamics is one of the key areas of competence for Bureau Veritas. We evaluate the effects of waves and currents on the structure of vessels and offshore platforms. Bureau Veritas’ HydroStar software, which distils the most sophisticated research results, is now recognized worldwide. Offshore engineering and oil companies call on our specialist knowledge to evaluate their facilities in both shallow and very deep waters. Shipyards, too, depend on us to refine and check the most innovative new ship designs.

We have a reputation for coming up with fast and precise answers to complex problems.
Serving global clients on an ever larger scale

2007 was one of the strongest years to date for this business which posted exceptionally high organic growth. Investments in developing Bureau Veritas’ global footprint continued to pay off with an upsurge of large contracts.

MARKET TRENDS Mounting pressures and growing investment flows
The growing sense of responsibility required of large industrial companies continued to drive demand for services related to safety, transparency, the environment, and impact of industrial operations. In parallel, tightening regulations continued to exercise influence with growing pressures to implement international and national laws and codes, in particular EU directives. Rising energy prices triggered a large number of projects in the oil & gas and power industries, most of them requiring complex implementation. The year was also marked by the impact of emerging economies including China, South East Asia, India and South America (Brazil, Argentina and Chile).

HIGHLIGHTS Outstanding performance with numerous high value contracts
Our Industry business posted strong growth in Latin America, Asia, the Middle East and the Caspian Sea, as well as the UK and Russia. Demand was underpinned by energy infrastructure investments, the Group’s strategy being to provide truly global service to this market. In Spain, the acquisition of ECA significantly reinforced our industry activities in the country. Increased volume came essentially from the core activities of third party conformity assessment, shop and site inspection, and non-destructive testing, with a higher number of large contracts. Business in assessment of pressure equipment to US ASME standards, industrial product CE marking and asset integrity management rose sharply, resulting in increased market share. As Bureau Veritas deepened specialization in the nuclear sector, our expertise was also increasingly called upon in renewable energies including wind turbine and solar projects.

A year of significant wins
In Finland, heavy manufacturing and installation work began in earnest on the EPR nuclear power plant to be operated by TVO (Teollisuuden Voima Oyj),

+ on the Web
To discover our services
www.bureauveritas.com/industry
Blossoming interest in asset integrity management

Facing growing pressures, our clients are increasingly asking for assistance with their asset integrity management programs. Bureau Veritas offers an integrated package of services enabling companies to better identify and mitigate risks, and improve availability of their assets in a safe and cost-effective way.

Stepping up the intensity of our inspection and testing tasks.

In China we were appointed to certify new liquefied natural gas (LNG) receiving terminals in Shanghai, Fujian and Zhuhai, providing a full range of services including risk analysis, design review and supervision of commissioning. We also won major contracts for thermal power projects in India. Bureau Veritas Abu Dhabi was awarded two major contracts by ADMA-OPCO. These represent a breakthrough for the Group in providing verification services on a large investment project for natural gas production. In the US, we won a contract with the Florida Department of Transportation for inspection and materials testing.

Growing importance in mining

The Group sharpened its focus on mining in 2007. External growth stemmed from the extension of activities in Australia with the consolidation over the full year of Intico and the acquisition of CCI Holdings, which has strong presence in the mining sector. Likewise, the acquisition in early 2008 of Cesmec, a Chilean company specialized in inspection and testing services for the mining and chemical industries, aims to build on this momentum.
Growing European network and enhanced service quality

In a highly competitive environment, Bureau Veritas posted healthy performance in France and stable organic revenues on average in the rest of Europe. Revenue growth was particularly driven by acquisitions which enabled the Group to significantly develop its positions in Europe.

### MARKET TRENDS

A context of regulatory pressures, opening markets and increasing outsourcing

Health and safety requirements, whether regulatory or driven by insurance companies, continued to define the market for in-service inspection and verification in many of our operating countries. Large companies were noticeably outsourcing more non-core business tasks including periodic inspection of equipment and installations.

In some countries, especially France and the UK, such services are often considered a commodity, which brings more pressure to bear on price. Inspection and verification markets continued to open up in Central and Eastern Europe. Bureau Veritas was able to respond with operating presence in Slovakia, Czech Republic, Slovenia and Latvia.

### HIGHLIGHTS

Establishing key positions in Europe

Bureau Veritas possesses the required technical expertise to assess a full range of equipment including electrical installations, cranes and lifting equipment, pressure equipment, fire safety systems, heating and cooling installations, lifts, machinery and work equipment.

In France, organic growth was fueled by the winning and renewal of multi-site contracts with major industrial and retail sector clients. Large contracts signed in 2007 included a six-year agreement with the French Nuclear Agency, CEA, covering nine sites. Bureau Veritas thus became the Agency’s exclusive provider for all equipment in operation subject to regulatory periodic inspections. In the UK, Tarmac renewed for a further three years of inspections. A new contract for the inspection of 4,000 lifts in the Netherlands granted by Koné was particularly significant as the contract marked our entry into lift inspection in the country.

### Revenue

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ millions of euros</td>
<td>243</td>
<td>269</td>
</tr>
</tbody>
</table>

+ 11% Overall growth

+ 5% Organic growth

### Adjusted operating margin - % of revenue

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>10.5</td>
<td>9</td>
</tr>
</tbody>
</table>

**Our main client sectors**

- Services and retail
- Finance and insurance
- Building and properties
- Industry
- Power companies and utilities
- Local government

**+ on the Web**

To discover our services

[www.bureauveritas.com/ivs](http://www.bureauveritas.com/ivs)
Differentiating IT tools: broad deployment of Opale in 2007

Following its 2006 launch in France for lifting equipment, this tablet PC-based inspection tool for onsite delivery of inspection reports was rolled out across the country in 2007 for all fields. Rollout also began in Italy and the Netherlands. The ability to deliver on-the-spot inspection reports is a key competitive advantage.

Reactivity and proximity are high on the list of Bureau Veritas’ strengths for our clients.

Solid presence on the small and medium business segment

Mass markets represented half of the turnover in France and one third in the UK. These are a key asset as they demonstrate very high client loyalty, contributing to the resilience of the business.

A turning point acquisition in Spain

The extension of its European network also increased Bureau Veritas’ ability to offer one-stop shopping to key accounts. The acquisition of ECA Global in Spain made Bureau Veritas one of the leaders of in-service inspection and verification market in the country. The acquisition of Lex Consulting in the Czech Republic enables Bureau Veritas to offer a complete range of services to customers there, and the acquisition of Jadzis in Latvia opened the market for the Group in this country.

The development path for this business is to achieve critical mass in key markets and countries and to further deploy an efficient operating model.
New calls for greater sustainability drive demand

This business posted overall stable organic revenues with wide contrast in results across operating countries. Acquisitions helped bolster figures. Seen as a burgeoning activity, HSE holds great promise of growth considering the Group’s relevant skills and knowledge base.

### MARKET TRENDS

**Sustainable development and a widespread trend to reduce energy consumption**

In response to environmental concerns, climate change continued to influence new laws designed to foster sustainable development. Pressures continued to grow to reduce greenhouse gas emissions. In addition, steeply rising energy costs were a significant factor driving companies to identify and implement energy efficiency measures. In health and safety, the corporate world became more intensely aware of exposure to liability and risk to reputation in cases of workplace accidents and illness. Corporate and private investors increasingly took into account criteria of social responsibility and sustainable development when choosing investments.

### HIGHLIGHTS

**A targeted portfolio of HSE services**

There was solid growth in France with brisk demand for occupational risk, corporate social responsibility and energy efficiency services. In contrast, there was a revenue decline from the recently acquired operations in the USA, the UK and Australia. This was the result of a willingness to streamline the business portfolio, by phasing out some non-core services while at the same time repositioning on services in growing demand (carbon strategy, green building certification, industrial hygiene and safety at work, and energy audits).

**Supporting corporate HSE management**

To fulfill HSE commitments, international companies tend to deploy centralized corporate HSE policies across their worldwide networks. Bureau Veritas is able to address these needs. In 2007 our regulatory watch service, originally launched in France, was being offered in all our key markets to help clients monitor their regulatory environment. Bureau Veritas successfully launched IPSO FACTO, a service focusing on behavioral monitoring to improve workplace safety. We also launched the new VeriPerf...
Energy efficiency of buildings, a fast-growing priority
To help clients cut energy costs, and comply with new EU directives, Bureau Veritas provides an energy diagnosis of their buildings and facilities. Designing or retrofitting buildings to be energy-efficient can result in substantial cuts in energy consumption and costs, and reduce emission of harmful greenhouse gases.

Increased geographical coverage
With HSE activities initially concentrated in France, the USA and the UK, Bureau Veritas was able to pursue its expansion strategy. Notable acquisitions completed in 2007 included Lex Consulting in the Czech Republic, IRC and Alert Solutions in Australia, Trotters in Denmark, and ECA in Spain.

service designed to help companies customize HSE standards according to their corporate policy, to assess their compliance site by site, and to spread results and best practices as part of a continuous improvement process.
Bureau Veritas was appointed by Nestlé to provide assurance of its Creating Shared Value (CSV) report, covering activities and contributions towards sustainable development. We assist Ségécé, a European property manager, in monitoring the energy efficiency of its sites by developing a customized protocol, enabling consistent audits of 30 shopping centers across Europe.
Bureau Veritas also supports Alstom in the deployment of its ambitious carbon footprint strategy (a 20% cut in greenhouse gas emissions by 2015). We have been commissioned to analyse its energy consumption worldwide and to design the audit program to be launched on pilot sites.

SALLY GOODMAN
Technical Director,
Corporate Responsibility Services.
London,
United Kingdom

I see consultancy very much as facilitation and enabling our clients to develop their skills, rather than providing ‘off the shelf’ standard solutions. We help clients in all aspects of environmental management systems and corporate responsibility, including development of strategy, writing procedures, training and auditing.
As a consultant, I have a personal commitment to providing high quality technical advice and developing supportive relationships with our clients.

“Bureau Veritas is recognized for intelligent but practical application of systems and processes, to integrate with our clients’ cultures and their existing systems.”
Diversifying our service offering and meeting new environmental needs

In a multi-local activity with varied market conditions, this business posted very good results in most key countries. Diversifying into a wider spread of services helped counter negative effects of the US housing slump.

**MARKET TRENDS** Environmental concerns create new market dynamics

The global construction industry, although multi-local in nature, displayed one widely prevalent trend: the move towards sustainable development. In Europe, new regulations emerged for energy efficiency of buildings. Increasing pressure from re-insurers in emerging countries such as China and India led to greater demand for technical controls. Demand also increased worldwide for technical due diligence and asset management linked to existing commercial property. The Group increasingly capitalized on these trends by using local technical expertise and skills to develop new services and a comprehensive global offering.

**HIGHLIGHTS** Growth despite US housing slump

Bureau Veritas reported healthy performance in France and Japan and to a lesser extent Spain, whereas sales decreased in the USA. In France, Bureau Veritas benefited from positive market trends in new housing and commercial buildings. Growth was also driven by the development of new inspection and audit services such as technical due diligence, property audits and HQE (‘Haute qualité environnementale’) building certifications. In Spain, business in civil works inspection was robust. The Group performed very well in Japan, where the market was driven by privatization and reinforced requirements for building permits, leading to an extension of the code compliance market. In contrast, the code compliance business in the US continued to suffer from the fall in volume of building permits but started to benefit from new outsourcing contracts granted by municipalities in California, Texas and Pennsylvania.
'Sustainable construction' enters the scene
Bureau Veritas has been quick to respond to new demands related to more environmentally-friendly buildings and building standards. In 2007, in Europe and the USA, awareness among developers and owners increasingly drove demand for 'green' building practices and the development of sustainable building standards and labels.

Expanding presence
The acquisition of Spanish company ECA Global made Bureau Veritas number one provider in Spain of numerous services including technical control of buildings. We also gained a strategic entry into the North-East of the USA by acquiring Guardian Inspection Services. Bureau Veritas steadily developed its services in the very dynamic construction markets of the Middle East and Asia. In Abu Dhabi, Bureau Veritas was the first to provide outsourcing services to the municipality for code compliance.

Resilience through diversity
The Group fruitfully maintained its strategy of focusing its service offering more on commercial property such as shopping malls, public buildings, offices and warehouses, which are less exposed to cyclic pressures than the housing sector. In its asset management services for buildings in operation, Bureau Veritas more than doubled revenue, mainly in Europe. As the only global QHSE service provider for the construction and real estate businesses, Bureau Veritas will continue its strategy of service diversification and worldwide deployment of its complete range of services and tools.

We feel we make a valuable contribution to society by improving safety and quality of life, and helping ensure better housing.
Robust global sales and sharp rise in business with large accounts

Our Certification business posted solid performance in 2007 with double digit increase in sales with new clients. Organic growth was healthy, considering that the year followed the 2006 renewal of ISO 9000-2000 certificates.

**MARKET TRENDS A growing global market**

Although the ISO 9000 (quality) segment is mature, the global certification market remained dynamic, particularly in emerging markets of Asia and Latin America.

Activity was fed by sustained and growing interest worldwide among organizations wishing to demonstrate exemplarity, the primary focus being on environment, social responsibility, and health and safety management.

Demand from companies for certification to industry-specific standards and customized solutions continued to progress.

**HIGHLIGHTS Global leadership and a diversified offer**

Due to the three-year audit cycle, our activity related to quality certification decreased in 2007 compared with 2006, which was a year of recertification for the ISO 9000-2000 standard. In contrast, Bureau Veritas enjoyed double digit growth in ISO 14001 (environment), OHSAS 18001 (workplace safety), SA 8000 (social accountability), HACCP (Hazard Analysis Critical Control Points) and ISO 22000 (food).

Bureau Veritas was able to benefit from development of certain other sector-specific certifications, notably in forestry (FSC) and information security (ISMS).

The strong performance in 2007 also stemmed from greater focus on certification and customized audits adapted to the requirements of large companies, including network, supply chain and solution-oriented audits.

The Group strengthened its global footprint. Double digit growth was posted in several emerging economies including China, India, Brazil and Russia.

Four acquisitions marked the year for this business: ECA in Spain, Zertifizierung Bau in Austria, AQR of Canada (focus on the automotive sector) and French company Qualista, specialized in the agro-industrial sector.

**Large contracts growth and high potential schemes**

Significantly more global contracts were signed with large corporations. For instance, we led Brazilian mining and logistics giant Vale to ISO 9001 and
ISO 14001 certifications, and performed corporate requirements audits for them. For the Ibis hotel chain (Accor Group), Bureau Veritas renewed ISO 9001 and ISO 14001 certification of their head office in France as well as several hundred hotels in a number of countries.

VeriCert, the scoring based audit service launched by Bureau Veritas in 2006, was further developed in 2007. As a case in point, we performed a suppliers’ audit contract for Nestlé using VeriCert and mobilizing auditors in several countries to ensure manufacturer compliance with defined requirements and design standards.

In the UK, Bureau Veritas was called upon to provide a second party Traffic Operations Contract Compliance Audit (TOCCA) of the highways agency’s main area contractors.

The Group also continued its drive to provide verification services for reduction of greenhouse gas emissions. For ITC, one of India’s most prominent companies, Bureau Veritas validated the reforestation of severely degraded landmass in Khammam district of Andhra Pradesh, India, as part of ITC’s Social Forestry project.

Our clients are looking for a long-term partner who can give them best service.

Going beyond certification to improve performance

Developed by Bureau Veritas, VeriCert is a scoring based audit methodology that evaluates a company in terms of quality, environment, and workplace health and safety. It allows companies to focus on the main risk areas identified within their organization, providing a clear view of their current performance and its evolution over time.

MERAL AKGUN
Systems Certification Services Zone Manager, Middle East, India, Russia & Africa. Dubai, United Arab Emirates

Overseeing the certification business in 28 countries, I am convinced that the biggest strength of Bureau Veritas for clients is the efficiency of our network. During certification audits clients appreciate having auditors who speak their language and who can interpret certification standards taking into account local environment and culture. We attach great importance to the selection and qualification of our technical teams. Client feedback tells us they want a long-term partner who can give them the best service.
Managing risk and brand protection across the supply chain, a growing necessity

Consumer Products services posted double digit organic growth in 2007, offset by currency variations. The year saw a significant rise in chemical analysis services with a wave of product recalls that triggered increased testing in children’s products.

**MARKET TRENDS** Product safety and environmental concerns drive business

A series of product recalls further heightened global awareness among retailers and manufacturers for the need to manage risk across the supply chain. As environmental and social issues continued to enter mainstream thinking, most major brands and retailers began to focus in earnest on the ‘Triple Bottom Line’: social, economic and environmental responsibility. Consumer awareness of green issues along with product safety concerns drove increasing regulatory trends around the world. Consequently, demand for analytical/chemical testing and supply chain consulting grew across all sectors and in all markets.

**Regulatory activity increases**

US state laws, such as California’s Proposition 65 on declaring hazardous substances in products, saw their influence rise and at the Federal level new and stricter regulations regarding product safety were proposed. In Europe, regulations like REACH [Registration, Evaluation, Authorization & Restriction of Chemicals], and directives such as the ecodesign of Energy-using Products (EuP) continued to influence manufacturers and retailers to better control the composition and manufacturing process of their products. China also exerted tighter controls on export products, imposing stricter regulations and monitoring export licenses.

**HIGHLIGHTS** Service innovation and commercial expansion

Fostering the growth in analytical services, Bureau Veritas took a number of initiatives to help clients comply with complex new regulations. Notably, we developed a proprietary Chemical Compliance Register, enabling clients to identify substances in their products for compliance with the myriad of chemical regulations such as REACH.
Bureau Veritas continued to build its leadership position in toys, hardlines and softlines, and remains the number one provider of services to the retail and brand sector. In 2007, we continued to diversify our portfolio, gaining significant new clients in the US, Europe and Asia. We grew our business in the European market, especially in Germany where we obtained a leadership position in retail. We achieved double digit growth in several local Asian markets and gained significant new retail business in the US, further securing our leadership position with top retailers.

**Optimized coverage in key geographies**

Bureau Veritas is well positioned in emerging markets. We established new labs in India, Southern China, Vietnam and Germany, and expanded our senior management team in Asia to better serve global clients and local markets.

In 2007, Bureau Veritas also expanded its electrical and electronic services. The WiMAX Forum® announced that it selected Bureau Veritas’ ADT as the first Asian certification laboratory of both fixed and mobile WiMAX certification services, and we continue to test around 50% of all products worldwide that incorporate WiFi technology. In Germany, we acquired Innova which tests and certifies consumer and industrial electrical equipment.

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**Product safety issues call for immediate action**

When a wave of product recalls hit, Bureau Veritas responded to its clients’ urgent needs for increased testing and supply chain solutions with speed and flexibility. We quickly ramped up analytical testing capacity globally, opened temporary satellite labs, cross-trained staff, and expanded our Engineering services capabilities.

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**Our clients consider us a flexible and reliable organization.**

MANFRED MAYER
Head of Consumer Products Services, Germany, Hamburg, Germany

Our strategy in Germany over the past five years has been to develop a comprehensive offering combining local scientific expertise, testing capability and account management with global coordination. In this way, Bureau Veritas has customized its service delivery to the needs of the German market. As a result, we have won the confidence of German importers and retailers. Our clients consider us a flexible and reliable organization.
Expanded presence in mining and steady rise in container scanning

This business saw very strong growth and improved profitability in 2007. Contributing factors included a boom in container x-ray scanning as well as overall growth in inspection of all types of goods and raw materials, with strong development in particular in the mining sector.

**MARKET TRENDS** Heightening security concerns and increased demand for inspections

In Government services, the market for x-ray scanning of containers continued to boom as supply chain security becomes more vital. Recommendations by the World Customs Organization to implement risk management in ports influenced the market. The private sector inspection market was strong and growing for manufactured and consumer goods in general. Volume increased in commodity, oil and minerals inspection, fueled by growing world trade.

**HIGHLIGHTS** Strong growth across our range of activities

Bureau Veritas benefited from the first full year’s impact of two pre-shipment inspection (PSI) contracts signed in 2006 with Cambodia and Mali, as well as from a sharp increase in inspected imports to Angola and the Democratic Republic of Congo. Verification of conformity contracts in the Middle East, especially Saudi Arabia, also fueled our growth. Bureau Veritas obtained accreditation from Kuwait for verification of conformity of imported goods. In contrast, Ecuador decided to end its pre-shipment inspection contract, to be effective in February 2008.

The Group won several long term concessions for the scanner based inspection of imported containers. In March, we began scanning containers to control imported goods to Côte d’Ivoire. In September, we installed a scanner in Liberia and at end 2007, four scanners were delivered in Mali on an eight-year contract. Bureau Veritas continued to operate a scanner in Ghana.

Our Vehicle Damage Tracking (VDT) service helped win Bureau Veritas a Supplier of the Year award from General Motors, one of our main clients. This service was replicated from Latin America and launched in Russia in 2007. In addition, we were notified by Mozambique for Vehicle Inspection Service and granted a twenty-five-year concession.
BUREAU VERITAS

Lifting our profile in the mining sector

The acquisition of CCI Holdings, a leading Australian coal testing firm, marked a significant push into the global mining sector. Along with new developments in China, it reinforces our mining activities in India, Slovenia and South Africa.

Container inspection by scanner allows customs authorities to improve control of merchandise in both quantitative and qualitative terms. It also helps strengthen state security.

MOHAMED EL KÈBIR TIDJANI
Operations Director
Abidjan, Côte d’Ivoire

Our role is to operate an x-ray scanner, to improve customs control of containers imported into Côte d’Ivoire via the port of Abidjan. I oversee a team of 40 people to manage all operations on site, and we work in close collaboration with the country’s customs authorities. We’re proud to conduct this program with young Ivorians who were trained on site by Bureau Veritas. They are particularly sensitive to ethical issues which I believe is essential to our activity.

Reinforcing market positions

The Group made a significant move into the mining sector by acquiring leading Australian coal testing firm CCI Holdings. We also opened a mining lab in Tianjin, China, and an oil lab in Monrovia, Liberia.

Bureau Veritas maintained its key position in rice inspection and remained very active in inspecting a wide variety of commodities from coffee, cocoa and pineapples to wheat, soya and vegetable oils. In Abu Dhabi, we won a contract of lucerne control originated from Spain and Italy. We posted good performance in South America, especially Argentina.

Significantly, US government accreditation was granted to Bureau Veritas to inspect goods imported from China under the Customs-Trade Partnership Against Terrorism (C-TPAT) program.

We successfully reengineered the network structure of our Centers for Relations with Exporters (CREs). The streamlined network features four global centers where expertise is better concentrated to serve clients via more than 300 inspection centers and a reinforced field network.

Lifting our profile in the mining sector

The acquisition of CCI Holdings, a leading Australian coal testing firm with operations in Ukraine and Indonesia, marked a significant push into the global mining sector. Along with new developments in China, it reinforces our mining activities in India, Slovenia and South Africa.
2007 Activity Report
Overview of the Group
Key figures
Geographical network
Market trends and business highlights
Employees’ testimonies

2007 Reference Document
Presentation of the Group’s businesses and markets
Corporate governance
Management report
Consolidated financial statements
Statutory accounts
Company information and share capital

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