

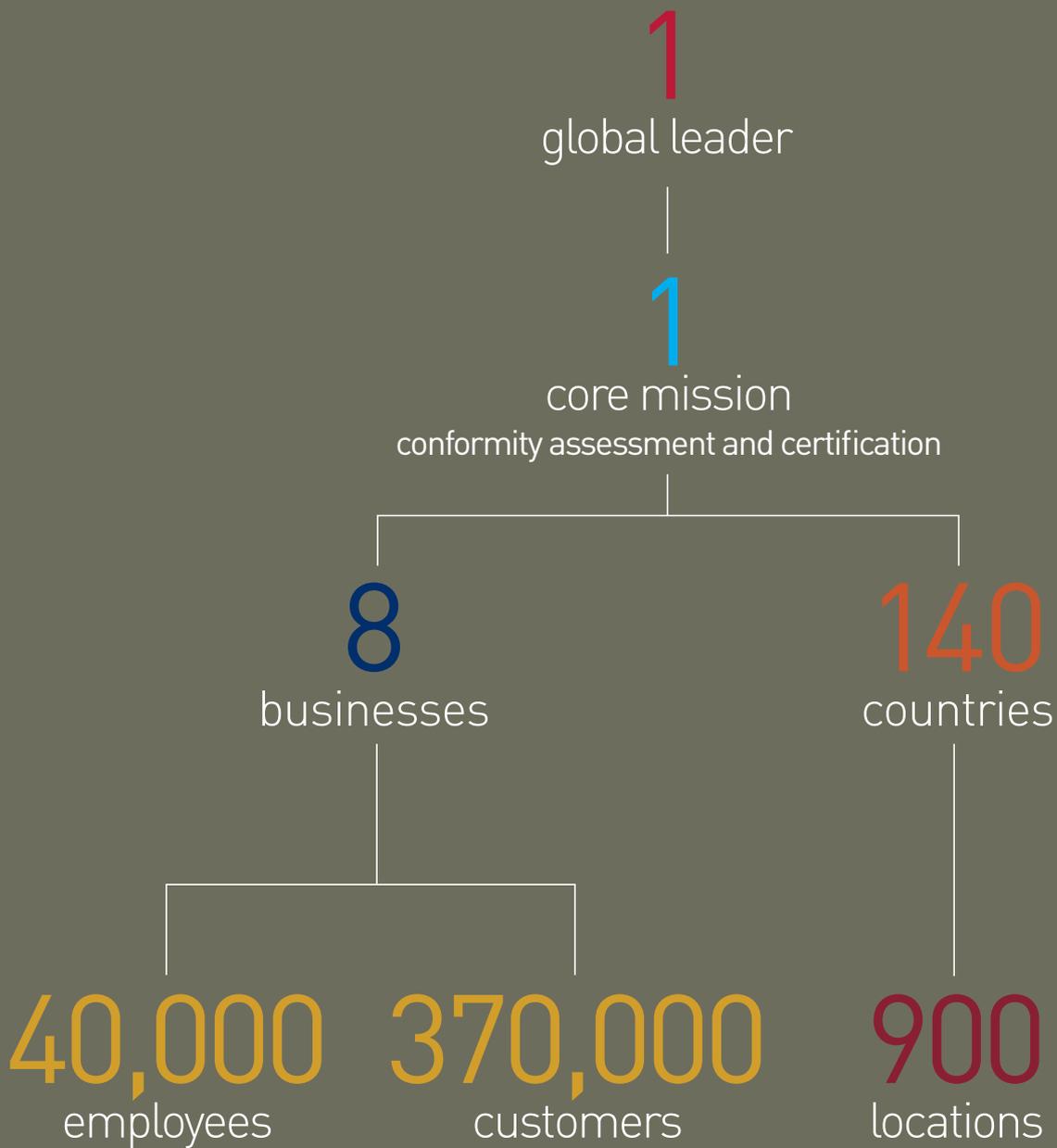


*ACTIVITY REPORT 2008*

***Move Forward with Confidence***



**BUREAU  
VERITAS**



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No entrepreneurial venture or innovation was ever without risk. Yet the business world's need for safety and reliability has never been greater.

Safety implies being able to identify risk in order to anticipate it. Reliability implies being able to manage it. The Bureau Veritas business model was founded upon these ongoing concerns which organizations face with increasing intensity.

# Bureau Veritas: a balanced and diversified business portfolio

**IN-SERVICE  
INSPECTION  
& VERIFICATION**

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.

**13%**

of Group revenue

**MARINE**

**11%**

of Group revenue

**INDUSTRY**

**No. 2 worldwide in number of classed ships**

We contribute to providing our clients with a license to operate. We carry out classification of ships, certification of equipment and regular surveillance throughout a vessel's life to ensure standards are maintained. This enables clients to comply with statutory requirements defined by flag authorities and rules to protect life at sea and the environment.

**19%**

of Group revenue

**One of the world's top 3**

For our clients to stay in operation, their technical installations must comply with legal requirements and be regularly checked for health and safety. Items concerned include electrical installations, lifting equipment, machinery, elevators and fire safety systems. We provide inspections at all stages of the lifecycle. We also perform diagnosis to ensure optimal performance of installations.

**One of the world's top 3**

Our clients must maintain their license to operate, reduce risks, ensure the sustainability of their assets and protect their reputation. We help them to fulfil technical and regulatory requirements that ensure the conformity and reliability of installations, equipment and processes. We also deliver enhanced performance through QHSE management.

## CONSTRUCTION

# 18%

of Group revenue

## CONSUMER PRODUCTS

## HEALTH, SAFETY & ENVIRONMENT

# 10%

of Group revenue

### No. 1 worldwide

Clients need to manage risk at all stages of the construction cycle, from initial design through to maintenance. We enable them to control the quality, health and safety, and environmental elements of a project or existing asset, by assessing conformity with standards and regulations. Our clients also benefit from technical support and asset management services.

# 12%

of Group revenue

## GOVERNMENT SERVICES & INTERNATIONAL TRADE

### No. 1 worldwide for toy testing

### No. 2 for textile product testing

Companies need to monitor the performance and quality of their products and processes, to better manage risk, assess regulatory compliance, and protect their brands. Bureau Veritas is a proactive partner offering supply chain solutions focusing on product testing, factory and social responsibility audits, inspections, training and consulting.

# 6%

of Group revenue

## CERTIFICATION

### No. 4 worldwide

By managing the impact of their activities and facilities on people and the environment, our clients ensure compliance with regulatory or best practice standards and can reduce accidents and costs. We help them monitor and evaluate environmental and health and safety risks and improve HSE performance with technical consulting related services.

# 11%

of Group revenue

### No. 1 worldwide

Certification schemes help organizations improve performance by ensuring their systems and processes conform to international, sector specific or customer specific standards. Accredited by 40 accreditation bodies, Bureau Veritas Certification is one of the most recognized certification bodies worldwide.

### One of the world's top 4 in government services

Governments, international organizations and private traders need to avoid loss of revenues from import duties and taxes. They also need to check product compliance. We help them by verifying that the value of imports and exports matches that declared. By providing quality and quantity assurances for goods and commodities, our intervention cuts safety and security risks and promotes transparency in international trade.

# Bureau Veritas: an extensive international footprint

AMERICAS

15%

of Group  
revenue

FRANCE

27%

of Group  
revenue



153 offices  
31 laboratories  
8,000 employees,  
including more than  
2,500 in the United  
States, 1,900 in Brazil  
and 1,600 in Chile

165 offices  
14 laboratories  
7,400 employees

EUROPE,  
MIDDLE EAST  
& AFRICA (EMEA)

35%

of Group  
revenue

ASIA-  
PACIFIC

23%

of Group  
revenue



388

offices

45

laboratories

11,300

employees  
including almost  
8,800 in Europe,  
1,200 in the Middle East  
and 1,300 in Africa

205

offices

66

laboratories

13,300

employees  
including more than  
7,000 in China,  
almost 1,200 in India  
and 2,200 in Australia

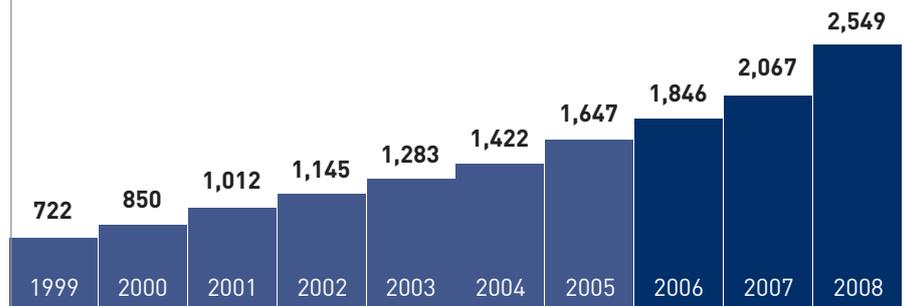
# Bureau Veritas: a solid growth model

**+23%** in revenue

Despite the deterioration in the economic environment, 2008 was a year of very strong growth for Bureau Veritas, with earnings above estimates. The Group has posted continuous double-digit growth for over ten years. Bureau Veritas' resilience derives from its effective business model and from structural growth factors.

**2.55**  
billion euros  
of revenue

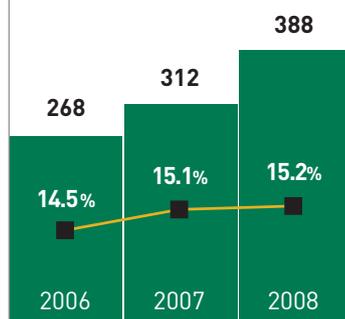
in millions of euros



# +24%

## Adjusted operating profit\*

in millions of euros  
as a % of revenue

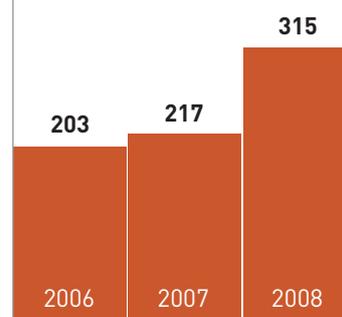


The adjusted operating profit\* totals 387.6 million euros in 2008, up by 24.2% compared with the previous fiscal year. The adjusted operating margin\* improved, representing 15.2% of revenue compared with 15.1% in 2007. On a same-structure basis, excluding the impact of companies acquired, it widened by 50 basis points to 15.6% relative to 2007. The Group is therefore ahead of the target it set for a 150 basis point improvement between 2006 and 2011.

# +45%

## Cash generated from operating activities

in millions of euros



Thanks to the Group's excellent operating performance and strict management of its working capital requirements, net cash generated from operating activities amounts to 315.4 million euros, up by 45% relative to 2007.

# +13%

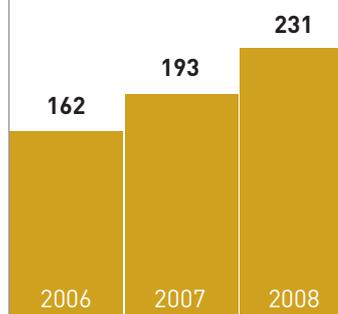
## Organic growth

Revenue for 2008 reached 2,549 million euros. This 23.3% increase on 2007 is based on organic growth of 12.8% and external growth of 14.2%. Variations in exchange rates had a negative impact of 3.7%.

# +20%

## Adjusted attributable net profit\*

in millions of euros



The adjusted attributable net profit\* is up by 19.8%, at 231.4 million euros. This increase is at the high end of the range announced by the Group of average growth of 15% to 20% per year between 2006 and 2011.

\* Before amortization of intangibles resulting from business combinations, goodwill impairment and Initial Public Offering related costs (in 2007).

“We are ahead of our roadmap”



**Results rose sharply for Bureau Veritas in 2008. How do you account for this performance?**

**Frank Piedelièvre:** 2008 was a year of strong growth for Bureau Veritas, with results exceeding our initial forecasts. Revenue jumped 23% and adjusted operating profit rose 24%. Organic growth, of almost 13%, was the result of favorable trends on most of our markets, with the exception of the construction markets in the United States and Europe. The year notably saw the introduction

**FRANK PIEDELIÈVRE**  
President and  
Chief Executive Officer

“2008 was a year of strong growth for Bureau Veritas, with results exceeding our initial forecasts.”

of new regulations concerning environmental protection and the safety of consumer products. In addition, the Group’s robust performance can be explained by the successful integration of major acquisitions completed in late 2007 and 2008. Bureau Veritas has therefore significantly reinforced its position without any slowdown in its organic growth.

**How would you explain the resilience of Bureau Veritas in the context of the economic and financial crisis?**

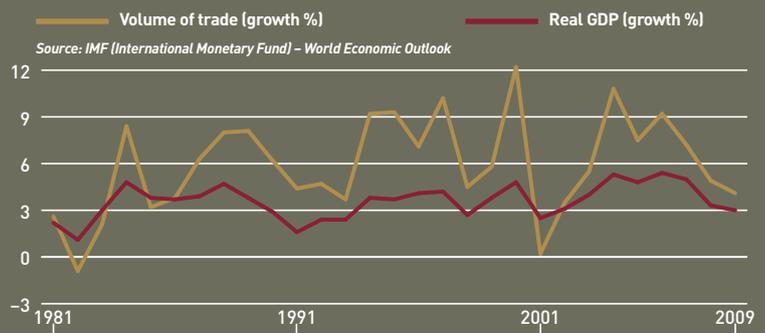
Thanks to organic growth and new acquisitions, the Group grows stronger every year, becoming more consistent in terms of businesses and geographies, and more efficient once the consolidation phase of acquisitions is completed. The size effect, the strengthening of our local operations and presence on customer sites, and the improved efficiency of our international network allow us to reduce costs and increase the number and diversity of commercial opportunities. I would also like to add that more than half of our revenue is generated by activities related to regulation, which are, by nature, sustainable and recurrent.

**Which of the Group’s geographical locations and activities achieved the best results?**

Latin America, the Middle East, India, Africa and the Asia-Pacific zone recorded strong growth rates. The three businesses that posted the best performance in 2008 are the Marine business, which has benefited from very strong growth in orders for new ships and has significantly increased its market share; the Consumer Products business, due particularly to the Consumer Product Safety Improvement Act, a new regulation which came into effect in the United States; and the Industry business, whose development was driven by investments in energy exploration and production. More generally, all Bureau Veritas activities that were able to take advantage of the tightening of regulations regarding environmental protection, product quality and safety, energy efficiencies or workplace safety demonstrated solid progress in 2008.

**Globalization and growth of international trade**

Bureau Veritas operates in markets driven by favorable trends in the long term, in particular the globalization of trade. Historically, growth of international trade has been two or three points greater than global economic growth. Globalization fosters a growing need for inspection and quality verification services for traded products, and for conformity with health, safety and environment standards.





**What were the year's main highlights?**

2008 was a year of active external growth with 15 companies acquired for a total revenue of 150 million euros. We have thus reinforced our position in high-potential geographies and markets. We have also significantly increased investment in new IT systems that will enable us to increase the productivity of our services and improve the quality and timeliness of information provided to our customers. Beyond this, the deployment of an enhanced strategy for the development of global key accounts in the industry, real estate, retail and certification sectors, was another key highlight of 2008.

**So we are talking about a transversal strategy focused on key accounts?**

Our objective is, on a global scale, to gradually become the best QHSE partner of major companies, to be a source of added value and offer them a greater number of services. For instance, by helping the retail sector improve the efficiency and safety of its supply chain, or by taking over the inspection and HSE risk management activities of key industrial accounts. In 2008, the growth in revenue of these key accounts was almost twice as fast as that of Bureau Veritas' average growth rate.

**Is Bureau Veritas' debt level a source of pressure in this time of crisis?**

At the end of 2008, our level of financial debt was less than twice our Ebitda, which is a reasonable ratio for a company that generates high cash flow and whose production investments are modest (less than 3%). The repayment schedule of this debt is favorable. Indeed, we will only repay in the vicinity of 63 million euros per year over the next three years.

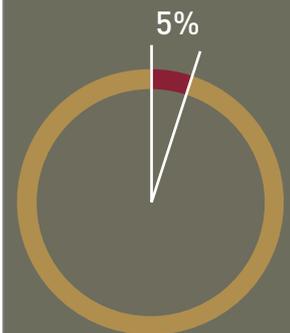
**How would you sum up the outcome of Bureau Veritas' flotation?**

From a financial point of view, it has gone relatively well: the Bureau Veritas share was less affected than the financial market in general. Investors and analysts recognize the defensive and growth profile of Bureau Veritas. Our reputation has grown from our key customers and we have observed that Bureau Veritas is attracting a greater number of young engineers and technicians. Finally, it is useful and encouraging to be constantly benchmarked against our main competitors and to be evaluated by both investors and analysts. This obliges us to continually reflect upon the relevance of our strategy, the effectiveness of its implementation and the sturdiness of our business model. All of this reinforces the company's dynamics and its pursuit of excellence.

**What is Bureau Veritas' positioning in its activities and markets?**

Our size, geographical presence, diversified business portfolio and exceptional range of technical and project management skills all represent a major competitive edge that differentiates us. Bureau Veritas must take greater advan-

**Share of global market**



The markets in which the Group operates represent a cumulative revenue of more than 50 billion euros. Bureau Veritas expects the Group's accessible market as a whole to grow in the mid term at a rate of 5% to 7% per year (excluding outsourcing and privatization). As the world's second largest group delivering conformity assessment and certification services, Bureau Veritas has a global market share of approximately 5%.

“More than half of our revenue is generated by activities related to regulation, which are, by nature, sustainable and recurrent.”

tage of its acquired trust, namely to raise customer awareness of the many services we have to offer. Indeed, many of our customers are still single-service users of Bureau Veritas.

#### Have conformity assessment and certification services undergone any major changes?

QHSE regulations are being further developed worldwide. They are gradually converging and represent a major growth vector for Bureau Veritas. The level of outsourcing of inspection, audit and laboratory analysis services by companies is still modest but should grow as a result of the potential savings it can generate and the economic and technical enhancements we are able to offer. Every day we must prove that we provide great quality and consistent services wherever we provide them and demonstrate that they are highly economical in relation to the value they bring. Bureau Veritas will become a true, long-term partner of its customers by combining an offer of voluntary and regulatory services with high added value, thereby further contributing to the value chain of its customers.

### ACQUISITIONS IN 2008

15 companies, €150m of annual revenue

Company	Date	Business	Country	Employees
Ziller-Ass	January	Fire safety equipment inspection services	Germany	26
Tecniter	January	Construction code compliance	Italy	6
Codde	January	Energy efficiency auditing tools (consumer products)	France	6
Cesmec	April	Inspection and minerals testing	Chile, Peru	950
Anasol	April	Laboratory testing services	Brazil	170
Sciro SpA	April	Railway equipment certification	Italy	19
Graham Srl	April	Occupational Health & Safety	Italy	14
Bosun (JV)	April	HSE – Oil & gas	China	18
Amdel	May	Minerals testing	Australia	1,200
GSC	June	Social accountability (consumer products)	USA	32
JMD	June	HSE – Oil & gas	UK	20
Ulase	June	Agro-food certification	France	19
Elysées Conseils	November	Airport safety audits and training	France	9
Kotiti	November	Softline & analytical testing	Vietnam	37
Geoanalitica	December	Minerals testing	Chile	300

**In your opinion, what impact will the economic crisis have on your businesses?**

We are currently facing many uncertainties, not only in terms of the duration and extent of the crisis, but also in terms of the real impact it will have on business volumes and the sale prices of our services. This makes it very difficult to forecast the outlook for 2009. However, most of our business activities are recurrent. This is the case for in-service inspection of industrial equipment, management systems certification and surveillance of the ship fleet classified under Bureau Veritas. We also have a solid order book for the Marine and Industry businesses. Our main challenge will be to offset the decline of our activities linked to the CAPEX projects of our customers and world trade with an increase in our activities related to in-service facilities and the signing of more outsourcing contracts.

**You have reached the halfway point of your 2006-2011 strategic plan. Are you satisfied with the progress made so far?**

We have every reason to be satisfied with the progress made since, at the end of 2008, we were already ahead of our initial roadmap. 2009 will be a year of slower growth but we are still on par with our 2006-2011 plan. Following the major acquisitions made in 2007 and 2008, we have decided to freeze our new projects until the second half of 2009. We believe that business valuations will decline as a result of poorer performance in 2009 and lower multiples, and that the pace of consolidation in the inspection and certification sectors will pick up in 2010-2011.

“We are ahead of our initial roadmap. 2009 will be a year of slower growth but we are still on par with our 2006-2011 plan.”



# EXECUTIVE & SUPERVISORY BOARDS

as at April 15, 2009

## Management Board

FRANK PIEDELIÈVRE  
President  
PHILIPPE DONCHE-GAY  
FRANÇOIS TARDAN



## Supervisory Board

FRÉDÉRIC LEMOINE  
President  
PIERRE HESSLER  
Vice President  
STÉPHANE BACQUAERT  
PATRICK BUFFET  
JÉRÔME CHARRUAU  
PHILIPPE LOUIS-DREYFUS  
BERNARD RENARD  
JEAN-MICHEL ROPERT  
ERNEST-ANTOINE SEILLIÈRE  
ALDO CARDOSO  
Censor



## Group Executive Committee

1. FRANK PIEDELIÈVRE  
President and Chief Executive Officer
2. PHILIPPE DONCHE-GAY  
Chief Operating Officer
3. FRANÇOIS TARDAN  
Executive Vice President  
Finance, Legal and Information Systems
4. ARNAUD ANDRÉ  
Executive Vice President  
Organization, Quality, Communications  
& Human Resources
5. ANDREW HIBBERT  
Senior Vice President  
General Counsel, Risk and Compliance Officer

## Marine

6. BERNARD ANNE  
Executive Vice President

## Consumer Products

16. KEVIN O'BRIEN  
Executive Vice President

## Government Services & International Trade

15. TONY MOUAWAD  
Executive Vice President

## Industry & Facilities

7. PATRICK AUBRY  
Executive Vice President,  
Southern Europe
8. LAURENT BERJEMO  
Executive Vice President  
Northern and Eastern Europe
9. EDUARDO CAMARGO  
Senior Vice President  
Latin America
10. LAURENT CLAVEL  
Executive Vice President  
Asia-Pacific
11. PEDRO-PAULO GUIMARAES  
Executive Vice President  
Americas
12. OLIVIER GUIZE  
Senior Vice President  
Customer Development
13. PHILIPPE LANTERNIER  
Senior Vice President  
Certification
14. JACQUES LUBETZKI  
Executive Vice President  
France
15. TONY MOUAWAD  
Executive Vice President  
Middle East, India, Russia and Africa

# Opportunities and growth levers



## MARINE

Classification and certification are carried out under long-term contracts with a very high renewal rate. Usually, ships continue to be classed by Bureau Veritas throughout their working life. Considering the increase of its market share and classed fleet, the Group is preparing for a growth of the ships-in-service inspection activity.

## INDUSTRY

Bureau Veritas' complete and integrated service offer is aimed at a very dynamic worldwide market. Strengthening regulation, growing project complexity, increasing demand for independent inspection and the heightening importance of services related to the reliability of existing assets characterize this market.

## IN-SERVICE INSPECTION & VERIFICATION

This activity, based on multi-year contracts or automatically renewed yearly contracts, is a highly recurrent business. Growth factors are connected with ever more restrictive regulatory environment and the gradual opening up of markets, since governments and insurance companies tend to withdraw from their periodic inspection activities.

## HEALTH, SAFETY & ENVIRONMENT

Against a backdrop of increasing risks and ever more complex regulation, Bureau Veritas offers services covering all HSE issues for a diversified client base. This market has many sources of growth, as corporate social responsibility and sustainable development become strategic.

## CONSTRUCTION

The building industry is a cyclical market experiencing structural growth, with an increased trend towards outsourcing and privatizing control operations. With a stable customer base in residential and office buildings, the Group is also positioned on the infrastructure construction market, which is less sensitive to economic cycles.

## CERTIFICATION

With services covering a broad range of standards, the Group's certification business covers all the needs of almost 100,000 customers. Number one worldwide on a global growth market, with high barriers to entry, Bureau Veritas Certification is a recurring business, with a very high proportion of multi-year contracts.

## CONSUMER PRODUCTS

Providing services throughout the entire supply chain, the Group is in a key position to meet many diversified needs: consumers' demands for safer products of higher quality, shortened product life cycles, the growing number of new products, the expansion in retailers' private labels and outsourcing of quality control.

## GOVERNMENT SERVICES & INTERNATIONAL TRADE

The inspection of goods for international trade is mainly aimed at emerging countries. The increase in international trade has generated a significant and growing need for inspection and verification of products and for greater security in trading transactions.

# Accelerated growth of our classed fleet and market share



“Our ability to make decisions and provide technical clarifications sets us apart”

**ULRIK FRORUP**  
Marine Chief Executive.  
Busan, South Korea.

Besides classification and certification, assuring inspections for Bureau Veritas classed vessels that call into port is a fundamental part of our business. To satisfy client needs, we must be ready to provide experienced and technically qualified surveyors on short notice and at any port. Clients value our high level of technical support, including giving notice for any new regulations about to come into force. We ensure quick internal transfers of ship history regarding classification and statutory drawing approval and inspections. Our ability to make decisions and provide technical clarifications sets us apart.

## Steep rise in surveillance activity

Our ships in-service activities are set to grow as our classed fleet rapidly increases. The high number of orders placed in 2007-2008 is leading to a steep rise in surveillance activity. With this comes the need to train and hire more staff to serve this burgeoning business. Last year, marine staff levels increased by 20% and we recruited over 100 qualified surveyors. The Group's nine regional marine centers coordinated training for 280 surveyors. These centers will continue to play a pivotal role in coming years. Recruiting qualified people and reinforcing internal training programs are essential to maintaining high quality of service worldwide.

Growth was sustained due to a high number of orders for new ships and an increase in equipment certification services. Bureau Veritas market share continued to grow.

## MARKET TRENDS

### Dynamic global market

The market was buoyant with high growth in new ship orders until the last quarter. New vessels covered every shipping segment – bulk carriers, tankers, container ships and passenger vessels. High oil prices increased demand for deep water oil production, fueling orders for offshore facilities and associated vessels until the fourth quarter of 2008.

## HIGHLIGHTS

### Solid performance

The Group posted robust organic growth and market share increased, particularly in China. The Bureau Veritas class fleet grew to 64.5 million gross tons (gt) at year end, with over 8,460 ships across a diverse segment spectrum. The new ships order book rose to 35.6 million gt at year end, increasing our market share from 12% to 14%. New construction and equipment certification activities in Asia and Europe contributed to sustained growth. Performance remained healthy in projects with high added value such as cruise liner construction and FPSO and FSU offshore units. Bureau Veritas strengthened its business in Russia, where it was recognized to certify ships under the Russian flag authority.

### Innovative approach

The passenger ship *MSC Fantasia* became the first ship to earn the Six Golden Pearls certificate, a standard of excellence created by Bureau Veritas. Our green expertise contributed to the *Isabella Kosan* being named Lloyd's "ship of the year". Bureau Veritas published its new rules for naval submarines at Euronaval. We developed a method to assess structural fatigue in dredgers, and classed the world's largest hopper dredger, *Cristóbal Colón*.

The Group worked with Rightship, ship vetting specialist for the global maritime industry, to ensure recognition of classification standards in vetting requirements. Bureau Veritas became the only class society approved by Rightship to evaluate requirements for machinery and deck fittings.

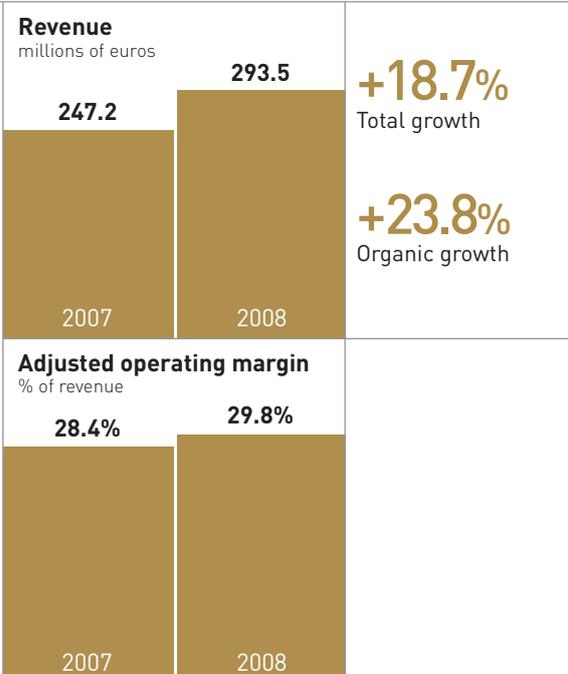
We developed ComposeIT, a new software tool, to analyze structural strength of yachts built to Bureau Veritas yacht rules.

We supplied shipyards with new guidelines for ultra large container ships, focusing on whipping and springing, phenomena that increase proportionally with ship size.

## OUTLOOK

### Growing in-service fleet

2009 should be another year of growth for both new construction and the in-service fleet. In new construction, Bureau Veritas' diversified portfolio of ships will allow us to remain strong despite a global drop in new orders for bulk and containerships. Deliveries of new ships will increase our fleet, signaling growing inspection services.



### + on the web

To discover our services  
[www.bureauveritas.com/marine](http://www.bureauveritas.com/marine)

## MAIN CLIENT SECTORS

- Ship owners
- Shipyards
- Equipment manufacturers

# Strengthening our service offer and expanding into the mining sector



“We are well positioned to build an international mineral testing business”

**CRAIG KENNA**  
Manager Mineral Processing, Amdel.  
Canning Vale, Western Australia.

Our team of metallurgists and technicians perform tests on our clients' ore samples which are aimed at devising the most economical processing route. Each test program is like a research project, where standard and customized tests are evaluated.

Amdel is the largest provider of mineral analysis and metallurgical testing services in Australia and with a reputation for quality and broad technical capability. We are well positioned to build Bureau Veritas' international mineral testing business. Bureau Veritas' global presence and on-the-ground experience will also help us build our global customer base.

## Rapid advancement in mining and minerals

In less than two years, Bureau Veritas has become one of the largest providers of mineral testing services worldwide. Through the acquisition of CCI, Amdel, Cesmec and Geoanalitica, the Group has achieved key market positions in Australia and Chile and numerous longstanding relationships with leading mining companies. We can now offer a one stop shop for mineral testing, including a full suite of geoscientific and mineral processing services, for all commodities across the entire mining cycle. Our entry into this sector will enable us to provide enhanced inspection, audit, certification and technical assistance services to mining clients.

2008 was an outstanding year in terms of sales performance, but also due to decisive moves into new areas of expertise through strategic acquisitions.

## MARKET TRENDS

### A balanced portfolio

The boom in capital expenditure projects was sustained throughout most of 2008, driven by surging energy prices. With the global economic slowdown and sustainability concerns, industrial companies worldwide focused on the reliability of existing assets.

## HIGHLIGHTS

### Multi-sector progress

The Group experienced robust growth across most geographies and market segments. The year's milestone event was our decisive breakthrough into mining. By acquiring specialist companies in key geographies, Bureau Veritas fast-tracked its way to leadership in the mining sector.

### Significant wins worldwide

In Latin America, new contracts included Peru LNG, to provide quality assurance services during construction of a natural gas pipeline and technical support for Nucleoeléctrica Argentina's completion of a new nuclear power plant.

Substantial growth in India stemmed from several wins including a multi-service contract with Vedanta Alumina. In Malaysia, a significant quality control services contract was signed with Sabah Shell Petroleum Company for the Gumusut-Kakap project.

In Australia, we are involved in both the upstream and downstream components of Chevron's Gorgon project, Woodside's Sunrise, Pluto and Browse projects, Inpex's Ichthys project, Chevron's Wheatstone project and ExxonMobil's PNG project. We were appointed for the Santos Gladstone and Queensland Gas Curtis projects which both involve LNG production from coal seam gas, a relatively new process. Bureau Veritas will be working on all of Australia's proposed ongoing LNG facilities.

### Dynamic external growth

Bureau Veritas incorporated Amdel, Australia's number one mineral testing services provider. We acquired Cesium, a market leader in Chile for inspection and testing services for the mining and chemical industries, also present in Argentina and Peru. A joint venture with Chinese firm Bosun increased our footprint in the industrial risk and safety market. The Group also developed its presence in the rail sector through the acquisition of Sciro, in Italy.

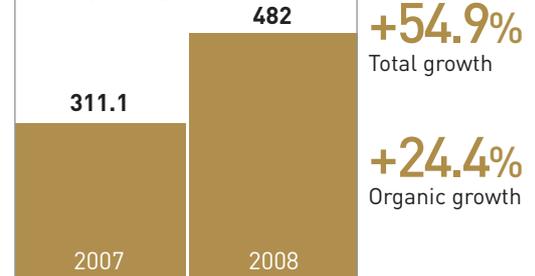
## OUTLOOK

### Specialized technical centers

Clients are increasingly focusing on existing assets. We have an opportunity to help them improve the safety, integrity and reliability of their installations, therefore increasing operational performance. Our worldwide network of technical centers will enable us to harness skills we develop or acquire, thus leveraging synergies across the Group to support growth in key markets such as oil and gas, mining and nuclear.

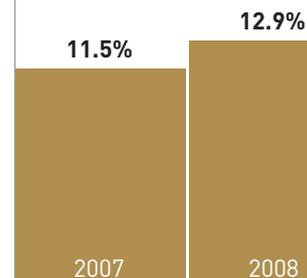
### Revenue

millions of euros



### Adjusted operating margin

% of revenue



## + on the web

To discover our services

[www.bureauveritas.com/industry](http://www.bureauveritas.com/industry)

## MAIN CLIENT SECTORS

- Oil & gas companies
- Power and utilities companies
- Process industries
- Mining and minerals
- Industrial equipment manufacturers
- Engineering contractors
- Transport equipment manufacturers

# Optimized processes to deliver greater efficiency and consistency



“Our technical knowledge and expertise instil confidence”

**MARIA-TERESA CAPDEVILA**  
Senior Profit Center Manager,  
ECA-Bureau Veritas.  
Barcelona, Spain.

ECA is now recognized as part of a leading global company with a wide service offering. Our large clients require a complete range of verification services. They need to periodically verify their facilities to monitor risks and safety and expect the same quality of service in all their plants. Corporate tools will help us to better serve clients. The recent introduction of one such tool, BV Maestro, to two of Spain's biggest retail chains, produced excellent results in terms of service delivery and relationship building. Clients appreciate our reactivity and we work closely with them. Our technical knowledge and expertise instil confidence.

## Inspection services for large accounts

The ability to verify conformity for different types of installations, our wide geographical coverage and technical diversity of local teams position us well to meet international clients' needs. Many large global clients undertake multiyear contracts with Bureau Veritas.

The Group's unique expertise is based on cutting edge technology, optimizing the work of our inspectors. Tailor made IT tools enable us to produce ergonomic reports, delivered in real time, to track key stages of an inspection. We will continue to reinforce our offering, to ensure the safety of our clients' facilities, while providing uniform service across all their sites.

This business reported sound organic growth and improved profitability with strong external growth from successful consolidation of acquisitions.

## MARKET TRENDS

### A business driven by regulations

National health and safety regulations continued to define the market for in-service inspection and verification in most of our geographies. In Spain, electrical regulations became more stringent, prescribing regular inspections as the once voluntary framework was made compulsory.

## HIGHLIGHTS

### Robust growth in key countries

Organic growth was robust in all countries in 2008 (France, Spain, the United Kingdom, the Netherlands, Italy and the United Arab Emirates), thanks to the extension of mandatory periodic inspection activities, particularly in Spain, as well as the signing of new key accounts. Acquisitions growth stemmed mainly from the consolidation of ECA in Spain.

### Developing contracts with large accounts

Many large accounts were renewed, principally in the realm of inspecting electrical and fire safety equipment. Major contract renewals included that with the UK aerospace firm Rolls-Royce and in Spain, with power company Endesa and Generalitat de Catalunya (Catalan regional government). Gas Natural renewed its contracts with us in Spain, Colombia, Mexico and Argentina. The acquisition of ECA, completed in 2007, had a strong impact on business in 2008. The Spanish market accounted for around half of turnover. In Latin America, ECA's operations also created new business opportunities. Important new contracts included Czech beer maker Pilsner and Royal Bank of Scotland (RBS) in the UK, for inspection and verification of all types of equipment. Notably, a greater number of multi-year contracts was signed with large accounts.

### Continuing success of Opale

As a key competitive advantage, this tablet PC-based tool was used by 2,000 inspectors and planners in France, where Bureau Veritas was the only company able to deliver inspection reports onsite, immediately after the inspection. It notably enabled us to reduce average delivery time for inspection reports for lifting equipment from 29 days to 2 days. Also successfully deployed in Italy and the Netherlands, Opale will rollout across the UK and Spain in 2009.

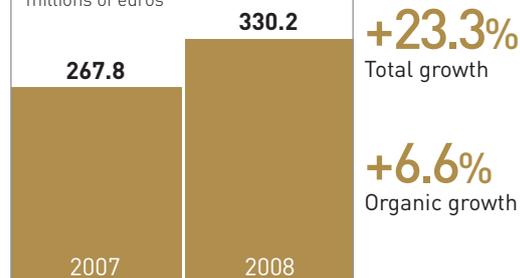
## OUTLOOK

### Growing network

Our strategy is to offer a complete range of in-service inspection and verification services in a greater number of countries, in particular in Eastern Europe, Turkey, Latin America and the United Arab Emirates. As more companies aim for greater cost effectiveness through outsourcing of inspection services, we are also expecting to gain more large accounts.

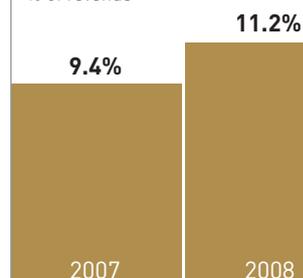
### Revenue

millions of euros



### Adjusted operating margin

% of revenue



## + on the web

To discover our services

[www.bureauveritas.com/ivs](http://www.bureauveritas.com/ivs)

## MAIN CLIENT SECTORS

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

# Consolidating our offer whilst building for the future



“The real challenge lies in improving the existing stocks of buildings”

**DOROTHÉE BONNEAULT**  
Director Product Development.  
Neuilly-sur-Seine, France.

With new regulations on energy efficiency and certification labels applying to new buildings, environmental considerations are now at the core of the construction sector. However, the real challenge lies in improving the existing stocks of buildings. So we developed Green Rating, an audit, rating and management tool to measure the performance of buildings with reliable indicators. It also facilitates decision-making on improvements to be made to buildings. Our complementary expertise in energy, the environment, construction and certification have been merged to launch this new service, which we aim to become an industry reference.

## Green Rating: an innovative solution to assess environmental performance of existing buildings

Bureau Veritas has joined forces with European leaders in real estate asset management, among which AEW Europe, AXA REIM and ING REIM, to define a reference solution for the European property market. Named Green Rating, this industry first makes it possible to assess the environmental performance of existing buildings. It enables measurement of six key indicators: energy, transport, carbon, water, wellbeing and waste, and distinguishes the intrinsic features of buildings from the occupiers' usage and behavior. Pilot tests were successfully carried out in 2008 at 16 European sites. The scheme is being rolled out in Europe at over 120 sites. In 2009, we plan to fully launch Green Rating and create a European database covering environmental information on several types of commercial building.

Overall modest performance characterized the year for this business, also seeing a high contribution from strategic acquisitions.

## MARKET TRENDS

### Long-term growth levers

As regulations related to Health, Safety and Environment increased in number and complexity, corporations were concerned with legal compliance and establishing voluntary measures to improve performance. Economic objectives such as energy savings were uppermost.

## HIGHLIGHTS

### High profile wins

Occupational health and safety services remained satisfactory. Revenue from the US and UK environment business fell, with fewer new construction projects to audit. Services related to energy efficiency rose significantly in France and the UK.

Bureau Veritas continued to develop environment services with high potential (carbon emissions, sustainable development).

Major contracts included, in the UK, a renewed contract with LFEPA (London Fire and Emergency Planning Authority), to provide a comprehensive range of scientific services over five years. We also successfully renewed our largest asbestos management contract with Johnson Controls, consisting of a fully managed service to over 150 premises.

In the USA, we provided indoor environmental quality sampling and laboratory services to measure and report formaldehyde levels in 8,000 temporary housing units for FEMA (Federal Emergency Management Agency) and we secured a three-year contract with Lehigh Hanson to provide industrial hygiene sampling and laboratory services to 150 sites per year.

From a sustainable development point of view, we won a contract with ArcelorMittal to undertake Corporate Responsibility reporting assurance and with PepsiCo for the verification of their data submission to the international Carbon Disclosure Project. We provided environmental impact assessments linked to the new European Pressurized Reactor to be built in southern France.

### Acquiring a broader skills base

ECA, acquired in 2007, was the main contributor to external growth. Key acquisitions in 2008 further reinforced the business: Danish firm Chemtox, specialized in chemical and environmental consulting; the environmental analysis and measurement business of Amdel in Australia; Graham, signaling our entry into Italy's occupational health and safety sector; and Brazilian laboratory analysis group, Anasol.

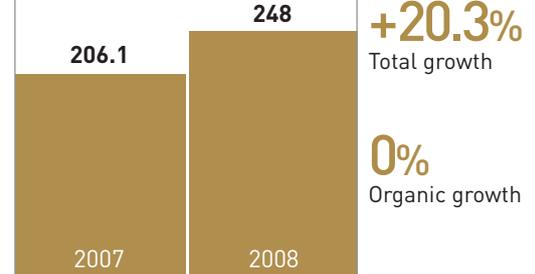
## OUTLOOK

### Environment to remain a key driver

Implementing regulations such as REACH offers development potential. Our involvement in the Green Rating solution will also present opportunities. We aim to optimize organizational models and develop our corporate sustainability services globally. Market expansion through winning large contracts will be essential.

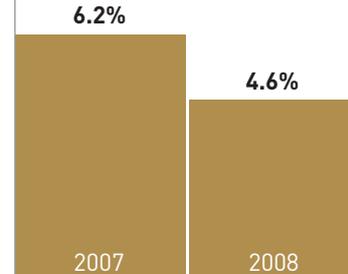
### Revenue

millions of euros



### Adjusted operating margin

% of revenue



## + on the web

To discover our services  
[www.bureauveritas.com/hse](http://www.bureauveritas.com/hse)

## MAIN CLIENT SECTORS

- Services
- Buildings & properties
- Oil and gas
- Public organizations
- Retail
- Industrial equipment
- Power

# An adaptable portfolio for a cyclical market



“International expertise has been integrated with local business practice”

**HEMIN ZHUANG**  
Director, Building & Facilities Services,  
Bureau Veritas China.  
Shanghai, China.

Four business units supported by a technical and engineering center enable us to respond quickly to clients. International expertise has been integrated with local business practice, establishing a diverse portfolio in China. Strategic partnerships with universities and labs contribute to our one stop shop offer. The ability to provide technical services throughout the construction cycle is a distinct competitive advantage. The main challenges we face are ensuring sustainable development within our client base and penetrating the local mass market. Future opportunities will come from the large domestic market especially in infrastructure.

## Preparing for opportunities in China

Bureau Veritas has developed significant presence in the Chinese construction market with over 500 projects to date. Since 1997, we have built a strong client base of foreign investors looking for an expert partner to provide technical consulting services. Establishing a firm foothold in preparation for new market opportunities, Bureau Veritas has the right teams, tools and technical expertise to meet the needs of China-based clients. Providing infrastructure for over a billion people, in areas such as real estate, hospitals and industry, is a continual challenge. The Group is well positioned to harness the potential this offers.

With increased presence in asset management and infrastructure inspection, this business experienced robust performance despite a shrinking world market.

## MARKET TRENDS

### Asset management on the rise

The global construction market experienced a decline in new commercial and residential projects, lessening activity in code compliance and technical control of buildings. This was offset by a rise in asset management and infrastructure projects. There were wide variations between national markets: activities in the Middle East and Asia remained dynamic; the reduction in projects was apparent in the US and Europe.

## HIGHLIGHTS

### Privatization and expanding markets bolster activity

A sharp rise in new services in France, including asset management, supervision of in-service facilities, technical due diligence and sustainable construction, accompanied stable technical control activity. In Spain, growth from infrastructure projects offset decline in the housing sector. Privatization of code compliance services in Japan boosted high growth levels. Performance figures positively reflected acquisitions made in 2007, notably ECA in Spain and Guardian in the US. We acquired Italian company Tecniter, specialized in the inspection and control of renovations to historic buildings.

We developed an extensive range of green building services to assess and certify the environmental credentials of projects and existing buildings. The US Green Building Council (USGBC) selected Bureau Veritas as a certification body for the LEED Green Building Rating System.

### More large engineering projects

For construction of line 9 of the Barcelona subway, Bureau Veritas provided structural supervision and management.

After China's devastating earthquake in May, a reconstruction program was implemented in Sichuan and Gansu provinces: the French government and World Bank chose Bureau Veritas to carry out technical consulting and project monitoring for new urban infrastructures.

For technical control of new buildings, we were awarded a site supervision and inspection contract for the Tameer Towers project in Abu Dhabi.

In France, the Group commenced quality control throughout construction of the Philharmonie de Paris, a new concert hall.

## OUTLOOK

### Focusing on value-added services

Bureau Veritas will play an increasingly important role in meeting demands for asset management services, to prolong the operational life of buildings and infrastructures. The outsourcing trend and emergence of green building will also create opportunities for the Group.

### Revenue

millions of euros

391.7

464.4

**+18.5%**

Total growth

**+5.9%**

Organic growth

2007

2008

### Adjusted operating margin

% of revenue

11.7%

10.4%

2007

2008

## + on the web

To discover our services

[www.bureauveritas.com/construction](http://www.bureauveritas.com/construction)

## MAIN CLIENT SECTORS

- Real estate developers and investors
- Managing agents
- Service companies
- Infrastructure developers and concessionaires
- Public institutions
- Industrial companies
- Government authorities

# Dynamic growth through large contract wins



“Providing a customized service matching our clients’ expectations is our key strength”

**VIC BOWEN**

Managing Director, Bureau Veritas Certification UK.  
London, United Kingdom.

It is essential to deliver a consistent audit approach, helping clients to identify and manage business critical issues, that ultimately brings value to their company. Providing customized service matching their expectations is our key strength. Awareness of our various markets, and understanding the complex nature of larger organizations at strategic, operational and functional levels gives insight into the challenges facing our clients; this inspires us to expand capabilities and tools to meet current and future demand. One significant development is the introduction of VeriCert, enabling us to provide a clear view of current performance monitored over time.

## An integrated global offering for large international clients

Large international clients increasingly require integrated management of operations and seek a uniform approach to certification. Certifying quality, health and safety and environment management systems for all sites worldwide is often complemented with company- and sector-specific certification standards. Thanks to its wide expertise, Bureau Veritas Certification can serve the complex needs of global clients such as multiple and international certification. VeriCert is one of many solutions we offer. This audit solution helps clients target priorities and risks by customizing audits, monitoring improvements and identifying best practice.

Our Certification business posted strong performance in line with objectives, mainly due to an increase in large global contracts and sector-specific schemes.

## MARKET TRENDS

### A growing and specialized market

Traditional certification schemes remained dynamic. The year saw intensified movement from general purpose certification standards towards sector-specific and company-specific standards. This was particularly visible in transportation, aeronautics, wood and food sectors. Large organizations became increasingly attracted to the benefits of integrated certification solutions and a risk management approach. Many companies sought to demonstrate exemplarity in corporate social responsibility, environmental sustainability and climate change policy.

## HIGHLIGHTS

### Increased market share and expanding activity

Bureau Veritas improved its position on the traditional ISO 9001 (quality), ISO 14001 (environment) and OHSAS 18001 (workplace safety) standards especially in China, Latin America, Russia and Africa.

Much new business stemmed from growth in specific standards for food (ISO 22000), quality in the aeronautics (AS 9100) and automotive (TS 16946) segments, and sustainable development of forests (FSC, PEFC). In May, we acquired Ulase, a French certification body specialized in agricultural products and food.

We made great progress in climate change services. Numerous projects included work for EDF Trading to validate Clean Development Mechanism (CDM) projects in China and Egypt, and assignments for the World Bank in China, Ukraine and Nicaragua.

### Dynamic activity with large organizations

Sales through large contracts rose over 70% on the previous year. IBM obtained a triple certification (ISO 9001, ISO 27001, BS 25999). We delivered combined certification (ISO 9001 and ISO 14001) to Schneider Electric in China. Barilla selected us to conduct suppliers' audits to secure reliability throughout their supply chain.

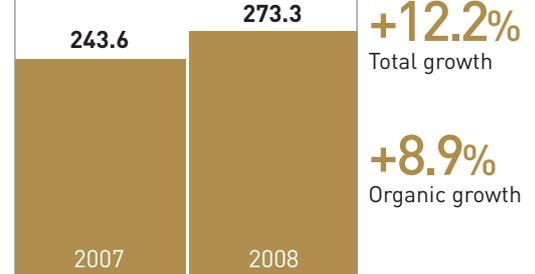
## OUTLOOK

### Enhancing service delivery

2009 activity should rise as clients renew certification for the ISO 9001 standard. To better match our larger clients' needs, we will tailor our approach to their specific operating models. We will continue to invest in information technologies and operational processes. A new web-based production tool will simplify the certification process, enabling clients to track projects online from contract signature and receiving reports to managing audit results through to certification. This tool will be launched in Brazil, Spain and the UK in 2009.

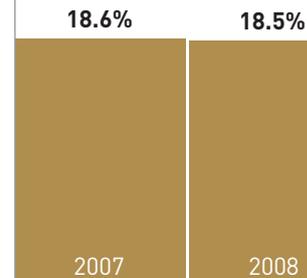
### Revenue

millions of euros



### Adjusted operating margin

% of revenue



## + on the web

To discover our services  
[www.bureauveritas.com/scs](http://www.bureauveritas.com/scs)

## MAIN CLIENT SECTORS

- Services
- Industry
- Engineering companies
- Food
- Retail
- Transport
- Forestry
- Public organizations

# Changing legislation and regulations reshape the industry



“Continuing to anticipate and react to market conditions is today’s challenge”

**LISA BATE**  
Regional Vice President, Account Management, Sales and Marketing – Asia, Kwai Chung, Hong Kong, China.

CPSIA legislation is centered around children’s products where Bureau Veritas has a market leadership position. To manage a complex global offering, we developed a product line management process including ten key project working groups ranging from accreditations to regulatory interpretations and communications. With an emphasis on technical leadership, operational excellence and supported by client focused account teams, we were able to anticipate and quickly react to regulatory changes in this fast-moving market. We will continue to leverage our technical leadership to meet these demands and be prepared for future expectations.

## Leveraging new legislation with client education

To help clients better understand their obligations under CPSIA and take proactive steps towards compliance, we provided enhanced educational opportunities worldwide. Bureau Veritas was the first company to offer this type of service, with over 35 seminars and webinars. We are making it easier for clients to comply with this complex legislation, representing the most significant industry changes in the last 30 years. Through these activities and engaging with governmental agencies and industry associations, we have taken on a technical leadership role in the industry.

This business significantly improved performance over 2007. Regulatory changes and continuing safety awareness contributed to sustainable growth.

## MARKET TRENDS

### Significant regulatory change

Driven by safety concerns, the US Consumer Product Safety Improvement Act (CPSIA) was enacted in August 2008, increasing requirements for hazardous chemicals in consumer products. In Europe, the implementation of the REACH (Registration, Evaluation, Authorization and restriction of Chemicals) regulation began to impact companies placing products on the EU market, and the first implementing measure linked to the energy-using products directive (EuP) took effect.

## HIGHLIGHTS

### Gaining new certification and accreditation status

In response to CPSIA, testing increased during the second half of the year. Nineteen of our laboratories worldwide have been certified by the US Consumer Product Safety Commission for third-party testing under CPSIA. The Group also gained accreditation as a WiMax certification body and validation laboratory.

### Operational efficiencies bring us closer to market

Three new laboratories were opened in Southern China, closer to manufacturer sources. Test operations in the UK were consolidated into a new facility. In the US, construction started on a new laboratory for electronics and electrical services in Massachusetts and our laboratory in New York State was reconfigured to accommodate the growth in heavy metals testing for toys driven by the new legislation.

### Targeting growth areas

The Group made the following acquisitions: Codde in France, a provider of Ecodesign and Life Cycle Assessment services; Global Social Compliance LLC, a recognized US leader in the social accountability market; Kotiti, a testing laboratory in Vietnam, specializing in softlines; and ADT Shanghai, an electromagnetic compatibility testing laboratory in North China.

We have expanded relationships with retailers in Germany, which contributed to enlarged market share in Europe.

## OUTLOOK

### Expanding supply chain solutions

Our consumer products business is positioned to take advantage of recently implemented legislation and regulations such as CPSIA, REACH or EuP. We aim to grow revenue by developing new value added services to help our clients better manage their product compliance across the supply chain. In addition, we will continue the operations reengineering process to improve efficiencies, productivity and timelines.

### Revenue

millions of euros

259.2

306.4

2007

2008

**+18.2%**  
Total growth

**+23.6%**  
Organic growth

### Adjusted operating margin

% of revenue

21.8%

23.1%

2007

2008

### + on the web

To discover our services  
[www.bureauveritas.com/cps](http://www.bureauveritas.com/cps)

## MAIN CLIENT SECTORS

- Retailers
- Manufacturers
- Importers
- Vendors
- Brands

# Meeting growing demand for high technology services



“Our services meet the growing need for conformity assessment in emerging markets”

**NAJI ABOUCHABKE**  
Chief Liaison Officer (Lebanon)  
and Business Development Manager  
for the Middle East.  
Beirut, Lebanon.

As providers of verification of conformity (VOC) programs in the Middle East, our name and 180-year history stand for reliability. Our services meet the growing need for conformity assessment in emerging markets. With rising imports, health and safety risks have increased, making authorities extra vigilant. VOC programs are more user friendly for importers than policing. The implementation of product safety standards protects consumer health and the environment. Substandard or counterfeit goods are prevented from entering the import country which keeps ports freer of non-conforming items. Overall product quality tends to improve.

## Verification of Conformity for safer trade

Many government authorities choose Verification of Conformity (VOC) programs to protect consumers and local businesses from unsafe products and substandard goods. This service, launched in the Gulf countries fifteen years ago, is now implemented in many East African countries due to rising imports. VOC programs also simplify customs formalities and save costs as there is no need for re-testing.

The services we provide include verifying import documents, physical inspections, testing samples in accredited laboratories, and delivering certificates of conformity attesting that products comply with local or international standards. These certificates are required for clearance of goods.

The business posted solid performance, driven by strong momentum in the client portfolio, new contracts and an increase in verification of conformity services.

## MARKET TRENDS

### Outsourcing and rising security awareness

Awareness of security issues and product quality and safety continued to benefit services offered to governments and international trade stakeholders. Demand rose for the combined services of pre-shipment inspection (PSI) and x-ray scanning of containers. In addition, there was a continued move towards outsourcing and privatizing public controls such as vehicle inspections. Tighter controls on imports and exports led to increased demand for verifying product conformity. In non-commodity markets, large trade volumes led to healthy performance.

## HIGHLIGHTS

### Significant contracts

New Government Services contracts included scanner contracts in Mali and Guinea, and verifying Chinese and Middle Eastern imports for Bangladesh and Chinese electronic imports for Indonesia. The Group was appointed by the Yemen Standardization, Metrology and Quality Control Organization (YSMO) to implement a large Verification of Conformity (VOC) program. A contract has been signed with the Central African Republic to inspect all imported oil products at loading and at destination.

### Tracking & Risk Management technology

To meet demand for tighter supply chain controls, while facilitating trade, we introduced SMARTLane, an advanced standalone solution which analyzes import data, determining high risk shipments. Customs authorities in Côte d'Ivoire were first to use this sophisticated service.

We developed BVTrack (transit tracking), based on mobile phone and satellite technology, which tracks traffic to verify the integrity of goods declared. The first such contract, with the government of Chad, will be implemented in 2009.

### Expanding capabilities

The Group opened a new operations center in New Orleans, USA, to test commodities, metals and minerals. Bureau Veritas was the first company to be accredited by the United Kingdom Accreditation Service (UKAS) as an inspection body for ISO 17020, a standard specific to PSI and VOC activities.

## OUTLOOK

### New opportunities and new markets

Renewable, long term contracts and the Group's expanded market presence will compensate for economic pressures. Increasing awareness of security issues will present opportunities. The Group is preparing for new regulations, taking effect in 2009-2010, for security of US and EU container imports. These countries represent a new market in inspections. We also expect to develop our technical control services (commodities, vehicles and wood inspections) in emerging economies.

### Revenue

millions of euros

140.2

151.6

**+8.1%**

Total growth

**+10%**

Organic growth

2007

2008

### Adjusted operating margin

% of revenue

14.8%

12.9%

2007

2008

## + on the web

To discover our services

[www.bureauveritas.com/gsit](http://www.bureauveritas.com/gsit)

## MAIN CLIENT SECTORS

- Governments
- National standards organizations
- Producers
- Manufacturers
- Traders
- International organizations
- Development institutions
- Retailers

# New talent to strengthen our international network

Recruiting and retaining new talent is a major challenge of Bureau Veritas' development strategy. In 2008, the Group recruited over 10,000 employees worldwide and strengthened its initiatives in human resources management, career development and training.

## Bureau Veritas provides support to victims of the earthquake in China

Through its network, Bureau Veritas makes contributions to communities in difficulty, particularly in the event of natural disasters. For example, following the earthquake which struck Sichuan province in May 2008, Bureau Veritas China decided to give almost €100,000 to the Chinese Red Cross. This donation came from the contributions of the four businesses operating in the country: Consumer Products, Industry, Marine, Government Services & International Trade. Furthermore, Bureau Veritas employees in China and in other countries (Japan, Korea, Group head office) voluntarily made personal donations to help the victims of this earthquake, raising the equivalent of over €100,000 in donations, which also went to the Red Cross.

Bureau Veritas' history and businesses have led the Group to develop a strong corporate culture, fostered by professionals who are steadfastly customer- and quality-oriented. At the end of 2008, Bureau Veritas had 40,053 employees in 140 countries, an increase of 21% compared to 2007 which results from the Group's organic growth and the integration of companies acquired in 2008.

Because of the steep increase in workforce and implementation of the Group's development strategy, the Human Resources department has refocused on three major issues: career management and development, operational staff support to encourage strong employee commitment and HR specialization. This strategy aims to meet the challenges Bureau Veritas faces. Indeed the Group wants to develop, attract and retain new talent, to manage skills for existing and future services and to increase the impact and productivity of the HR department.

Bureau Veritas' human resources policy is being developed and implemented by the Group's HR department, composed of some 20 experts and a network of around 300 professionals on all continents.

## EVALUATING PERFORMANCE AND MANAGING CAREERS

The Group demonstrates its commitment to performance and careers management through individual annual performance reviews, to discuss the achievement of set objectives, strengths and points for improvement. As well as 100% of Bureau Veritas managers, 78% of non-managerial employees had an annual performance review in 2008. Bureau Veritas has also progressed in setting up career committees – leadership reviews – for the collective appraisal of managers by the higher hierarchical level. The aim is to set up a talent pool, to fill two thirds of vacancies from internal resources and to provide job mobility within 18 months to any manager considered to be ready to take on higher responsibilities.

A similar process for discovering talent – talent review – has also been implemented to identify the best performing employees able to move to management functions.

This initiative resulted in identifying 350 promising individuals.

In 2008, the PeopleSoft RH information system was rolled out for 1,800 principal Group managers and for all Bureau Veritas employees in France and in China, that is 29% of total staff numbers. This application makes career management easier: performance review, career committee and talent identification and monitoring. Bureau Veritas will go on to roll this out in Australia in 2009.

## PROMOTING MOBILITY

Bureau Veritas has continued to map out standard job descriptions for its businesses, describing them in terms of objectives and skills required, in order to rank them on a scale of complexity and impact – or banding –, highlighting typical career progression paths. The development of this tool was completed in 2008 for managers, and will be gradually extended to all employees in the major countries where Bureau Veritas is established. Banding is intended to become the foundation of human resources management, helping to detect and to effectively meet training needs and contributing to the workforce professional development.

In terms of training, in 2008, Bureau Veritas launched the first corporate integration session, a program intended for new managers. The aim is to provide them with knowledge of the Group focusing on its strategy, services and corporate culture and to make them aware of the Group's leadership principles. Some 50 participants of 16 different nationalities attended this session in 2008. The program will be repeated in 2009 and complemented by e-learning modules, to which the 2,000 Group managers will have access.

Finally, Bureau Veritas has undertaken a number of actions to improve the efficiency of the recruitment process at the global level: developing relations with schools and universities, taking part in recruitment forums, promoting referral programs, communication campaigns, etc. These are all initiatives supporting a key process for Bureau Veritas, since human capital is an essential element of its growth.



## Fighting against job isolation in India

In a country the size of a continent, our staff have to go on assignment on customers' sites for several months, or even a year, far from their office and home. 30% of the 800 Bureau Veritas employees in India work on site. To reduce their professional and family isolation, and to ensure they have good working and living conditions, we have undertaken two types of initiative. Communications between staff and their project managers are strengthened and include regular visits on site. Bureau Veritas also offers shared accommodation solutions which suit the local culture and guarantee good living conditions. Employees travelling with their families are given their own separate accommodation.

# Sustainable development at the heart of our core mission and our practices

Bureau Veritas contributes to sustainable development through the innovative risk management services and solutions it provides to its clients. Faithful to its core mission and values, the Group is increasing its internal initiatives to continuously improve its own performance in the fields of quality, health and safety, and environmental protection.

## Measurement and assessment: two key aspects of the sustainable development services

**Bureau Veritas' range of services makes the Group a major player in sustainable development. The services offered cover soil analysis, water and air quality, environmental performance improvement (carbon assessment, measurement of emissions, etc.), the energy efficiency of buildings and all certifications related to environmental protection, workplace health and safety, and social responsibility. Bureau Veritas is also involved in health and safety by testing consumer products, particularly for toxicity, or by coordinating health and safety on construction sites.**

Quality is an ongoing priority for Bureau Veritas. This involves maintaining and developing our accreditations, increasing the satisfaction of our clients and improving our processes. Continuous improvement of internal processes guarantees sustainability for the Group, which has been ISO 9001 certified since 1996. We developed this strategy by incorporating health and safety management and, more recently, environment (HSE) management. The aim is to respond to increasing regulatory requirements and to the changing needs of our clients and to contribute more actively to sustainable development. In 2008, the Group expanded its regional Quality and HSE management teams who put Bureau Veritas' commitments into practice and launch specific programs. QHSE performance indicators have been created. Several quality processes were developed, such as customer satisfaction management. In the HSE field, the Group's objective involves harmonizing many initiatives at local or business level. Bureau Veritas therefore created and adopted policies, in 2008, materialized by pilot schemes focused on six priorities.

### **STRONGER PROCESSES**

In 2008, Bureau Veritas focused on customer satisfaction management. Surveys were conducted in 15 countries. Results and identified best practices led to the creation of guidelines aiming to increase customer loyalty and identify opportunities to develop services that encourage innovation. In order to resolve customers' problems faster, the management of complaints was also monitored and incorporated into customer relations tools. Another step forward was the implementation of BV Qualif, a qualification management tool and a database on inspectors' expertise and skills. To complete this tool, Bureau Veritas strengthened its service quality monitoring program. Audits carried out on site by experts and managers help ensure that assignments are done properly. Finally, emphasis has been placed on raising awareness amongst new employees, particularly those from recently acquired companies, of QHSE policy tools and practices. Special program has been launched to make sure Bureau Veritas' QHSE basics are acquired within eighteen months.

### **MEASURED PERFORMANCE**

The effectiveness of QHSE processes is regularly measured through audits and performance reviews with the added purpose of identifying best practices. Fifty innovative initiatives have been described and published on the Group's Intranet portal so that they can be shared and deployed. In 2009, these actions will continue along with the implementation of new synergies between technical management, risk management, quality and HSE functions. With regard to the HSE field, the health, safety and

environment guide, published in 2008, confirms Bureau Veritas' commitments for the protection of employees', visitors', subcontractors' and clients' health, and for the reduction of the environmental impact of its activities. Six priorities, identified during risk assessment, are covered by general policies: HSE roles and responsibilities, working in confined spaces or at height, inspection of equipment emitting ionizing radiation, use of personal protective equipment and safe driving. These policies have been applied to pilot schemes and training initiatives such as the preventive driving scheme in which 2,000 employees took part.

#### A REFERENCE PARTNER

In Brazil, Chile, Australia, Spain, Italy and Portugal, Bureau Veritas has taken steps towards OHSAS 18001 certification (health and safety in the workplace), which will involve more than 40% of its workforce by the end of 2010. In France, Bureau Veritas is continuing the MASE (manual for the improvement of company safety) certification project for all of its sites in 2009. The main 2008 environmental objectives were the introduction of schemes to reduce paper, water and energy consumption, raising awareness and the development of action plans related to priority issues identified during an environmental impact study, such as transport. These initiatives demonstrate the commitment of Bureau Veritas, a reference partner in QHSE, to practice what it preaches to its clients.

## ENERGY

consumption in MWh/year/person



## PAPER

consumption in kg/year/person



## WATER

consumption in tons/year/person



The significant increase in the water consumption indicator is connected to the extension of the indicator monitoring area to activities that consume more water, namely the Consumer Products business' test laboratories.

## Concrete internal commitments for the environment

The Group's objective to reduce its environmental footprint is achieved through pilot schemes and local initiatives. In 2008, more than 20 countries took part in the energy, paper and water consumption and waste reduction program. In addition, a green paper purchasing policy has been launched in 12 countries. Bureau Veritas experts have also developed a tool to measure the carbon footprint which will be rolled out in 2009 across 15 Group pilot sites. In 2008, Bureau Veritas obtained ISO 14001 certification for its main sites in the United Kingdom. Extension of this certification for 2009 to Spain, Brazil and Australia is underway. By 2010, almost half of the Group's employees will play a role in this environmental management certification.

# A resilient share price despite a difficult economic environment

Bureau Veritas' Initial Public Offering at the end of 2007 gave the Group new impetus, and significantly raised its profile and increased its attractiveness. The share price's resilience, in an economic environment deteriorated by the financial crisis, bears witness to investors' confidence and their recognition of Bureau Veritas' growth potential.

## A major step

Flotation on October 24, 2007, on the Euronext Paris market, was a major step for Bureau Veritas in the opening of its capital structure. It enabled the Group to access additional resources to continue to be the major consolidator in its business sector, and had a very positive impact in raising the Group's profile and attractiveness. In March 2009, Wendel sold 10% of Bureau Veritas' share capital through a private placement, to institutional investors. Following this placing, Wendel remains the Group's majority shareholder, with a 52% holding.

Bureau Veritas' stock has been less affected by the financial crisis than the market as a whole. It was floated at 37.75 euros per share in October 2007, and at the end of 2008 the stock was trading at around 30 euros, showing good resilience. The flotation also had a very positive impact on Bureau Veritas' profile with its customers and on the attractiveness of the Group to future employees, as is demonstrated by the increased number of hits on the Group's website in 2008, and the increasing number of unsolicited job applications.

### EVOLUTION OF THE SHARE PRICE

After a good performance since flotation, Bureau Veritas stock suffered from the general fall in the markets observed since September 2008. At March 31, 2009, the share price had lost 24.4% on its flotation price. However, Bureau Veritas stock performed much better than the indices (SBF 120: down 51%, MID 100: down 50.2%). In 2008, daily volumes averaged around 230,000 trades per day, representing around 8 million euros.

### Average share price since the Initial Public Offering



## DIVIDEND

A dividend of 72 euro cents per share is to be proposed at the Annual General Meeting on June 3, 2009. In accordance with the targets announced by the Group at the time of its flotation, this dividend represents one third of the adjusted earnings per share.

## SHAREHOLDERS' INFORMATION

One of Bureau Veritas' major commitments is to keep private and institutional shareholders - and also the broader financial community - regularly informed about its business, its strategy and its prospects. During 2008, Bureau Veritas' management board met with over 300 investors at road shows organized in France, the UK, the USA, Switzerland and Germany.

All Group publications (press releases, annual reports, yearly and half yearly presentations, etc.) and regulated information are available on request or on the website [www.bureauveritas.com/Investors](http://www.bureauveritas.com/Investors). This site enables anyone to subscribe for e-mail alerts to receive information on Bureau Veritas news and to download all Group publications issued since its flotation. The list of analysts who monitor the Bureau Veritas stock and the real-time quote are also available on this website.

## MARKET INFORMATION

**Exchange:** Euronext Paris, compartment A, eligible for deferred settlement (SRD)

**Included in the following indexes:** SBF 80, SBF 120, SBF 250, CAC Mid 100, CAC Mid & Small, DJ STOXX 600, DJ STOXX 600 Industrial Goods and Services Index

**Codes:** ISIN: FR 0006174348 - Mnemonic: BVI - Reuters: BVI. PA - Bloomberg: BVI-FR

**Number of shares outstanding at March 31, 2009:** 108,606,906

**Number of exercisable voting rights at March 31, 2009:** 108,114,099

**Market capitalization at March 31, 2009:** 3,095 million euros

## FINANCIAL AGENDA 2009

**May 5, 2009:** First quarter 2009 information

**June 3, 2009:** Annual General Shareholders' Meeting

**July 28, 2009:** First half 2009 revenue

**August 27, 2009:** First half 2009 results

**November 4, 2009:** Third quarter 2009 information

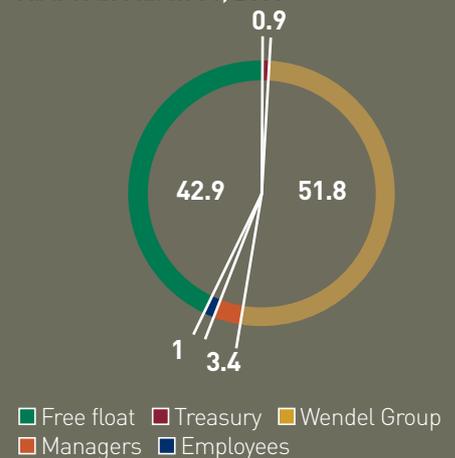
## CONTACTS

**Analyst/investor information:**

[financeinvestors@bureauveritas.com](mailto:financeinvestors@bureauveritas.com)

## Shareholders

As a % at March 31, 2009



## Distribution of the free float

As a % at March 31, 2009



\* Of which United States: 33%, United Kingdom: 25%, continental Europe (excluding France): 12%.

## An "Investor Relations" staff award



The Best Investor Relations Award for a stock market flotation was awarded to the Bureau Veritas Investor Relations team in January 2009. This award was based on the results of a survey carried out by the OpinionWay research company among 1,500 French analysts and asset managers - SFAF (French Financial Analysts Association) members - and a sample of non-French asset managers.

**SUMMARY INCOME STATEMENT**

in millions of euros	2008	2007	2006
<b>Revenue</b>	<b>2,549.4</b>	<b>2,066.9</b>	<b>1,846.2</b>
<b>Adjusted operating profit</b>	<b>387.6</b>	<b>312.1</b>	<b>268.3</b>
<b>Adjusted operating margin</b>	<b>15.2%</b>	<b>15.1%</b>	<b>14.5%</b>
Other operating expenses <sup>(1)</sup>	(19.1)	(46.6)	(11.2)
<b>Operating profit</b>	<b>368.5</b>	<b>265.5</b>	<b>257.1</b>
Net financial expenses	(69.7)	(47.7)	(37.9)
Result from companies measured at equity	0.1	-	-
Income taxes	(75.3)	(54.9)	(62.1)
Net profit from operations held for sale	-	0.6	-
Minority interests	6.4	5.1	3.1
<b>Attributable net profit</b>	<b>217.2</b>	<b>158.4</b>	<b>154.0</b>
<b>Adjusted attributable net profit<sup>(2)</sup></b>	<b>231.4</b>	<b>193.2</b>	<b>162.0</b>
Earnings per share	2.02	1.51	1.39
Adjusted earnings per share	2.15	1.84	1.46

(1) Amortization of intangibles resulting from business combinations, goodwill impairment and elements considered as non-recurring (Initial Public Offering related costs in 2007).

(2) Before other operating expenses net of tax.

**SUMMARY BALANCE SHEET**

in millions of euros	2008	2007	2006
<b>ASSETS</b>			
Goodwill	769.7	569.4	459.8
Intangible assets	154.9	108.5	50.3
Property, plant and equipment	193.4	134.0	106.3
Other non-current assets	152.0	87.0	102.5
<b>Total non-current assets</b>	<b>1,258.8</b>	<b>898.9</b>	<b>718.9</b>
Trade and other receivables	800.8	686.8	523.2
Other current assets	75.8	109.0	71.1
Cash and cash equivalents	153.4	142.9	106.8
<b>Total current assets</b>	<b>1,030.0</b>	<b>938.7</b>	<b>701.1</b>
<b>TOTAL ASSETS</b>	<b>2,288.8</b>	<b>1,837.6</b>	<b>1,420.0</b>
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to shareholders of the company	270.4	155.6	220.7
Minority interests	13.4	9.9	7.4
<b>Total equity</b>	<b>283.8</b>	<b>165.5</b>	<b>228.1</b>
Bank borrowings	973.2	735.2	444.7
Provisions and other non-current liabilities	252.0	197.3	183.0
<b>Total non-current liabilities</b>	<b>1,225.2</b>	<b>932.5</b>	<b>627.7</b>
Trade and other payables	584.3	537.1	420.0
Current financial liabilities	87.9	75.0	49.7
Other current liabilities	107.6	127.5	94.5
<b>Total current liabilities</b>	<b>779.8</b>	<b>739.6</b>	<b>564.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,288.8</b>	<b>1,837.6</b>	<b>1,420.0</b>

## SUMMARY CASH FLOW STATEMENT

in millions of euros	2008	2007	2006
<b>Profit before income tax</b>	<b>298.9</b>	<b>217.8</b>	<b>219.2</b>
Elimination of cash flows from financing and investing activities	54.3	36.0	29.7
Provisions and other non-cash items	27.6	5.2	2.8
Depreciation, amortization and impairment, net	63.2	42.3	32.8
Movements in working capital attributable to operations	(62.5)	(10.1)	(17.5)
Income tax paid	(66.1)	(73.9)	(64.0)
<b>Net cash generated from operating activities</b>	<b>315.4</b>	<b>217.3</b>	<b>203.0</b>
Acquisitions of subsidiaries	(318.8)	(209.6)	(50.2)
Purchases of property, plant and equipment and intangible assets	(88.1)	(51.0)	(44.4)
Purchases of non-current financial assets	(11.1)	(4.4)	(7.8)
Proceeds from sale of non-current financial assets	5.1	4.8	10.0
Other	7.0	(3.5)	3.0
<b>Net cash used in investing activities</b>	<b>(405.9)</b>	<b>(263.7)</b>	<b>(89.4)</b>
Capital increase	3.5	383.2	5.8
Capital reduction	–	(152.6)	(152.5)
Share buybacks	(0.2)	(337.9)	–
Dividends paid	(66.2)	(107.5)	(2.0)
Increase in borrowings and other debt	803.3	695.1	504.0
Repayment of borrowings and other debt	(593.4)	(360.5)	(431.9)
Interest paid	(40.0)	(35.5)	(28.8)
<b>Net cash generated from financing activities</b>	<b>107.0</b>	<b>84.3</b>	<b>(105.4)</b>
Impact of currency translation differences	(5.2)	(3.3)	(8.7)
<b>Net increase in cash, cash equivalents and bank overdrafts</b>	<b>11.3</b>	<b>34.6</b>	<b>(0.5)</b>
Cash, cash equivalents and bank overdrafts at beginning of the year	134.1	99.5	100.0
Cash, cash equivalents and bank overdrafts at end of the year	145.4	134.1	99.5

The detailed consolidated financial statements are available in the **Reference Document**

## 2008

### Activity Report

Overview of the Group  
Key Figures  
Geographical Network  
Market Trends and  
Business Highlights  
Employees' Testimonies

### 2008 Reference Document

Presentation of the Group's  
Businesses and Markets  
Corporate Governance  
Management Report  
Consolidated Financial  
Statements  
Statutory Accounts  
Company Information  
and Share Capital

# Discover Bureau Veritas

### Bureau Veritas

Limited Company with  
a Management Board and  
Supervisory Board  
with Registered Capital of  
13,032,093 euros  
RCS Nanterre B 775 690 621

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