Bureau Veritas - Registre international de classification de navires et d'aéronefs
Société Anonyme (Limited liability corporation)
with a share capital of 13,032,093 euros
Registered office: 67/71, boulevard du Château
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Nanterre Trade and Companies' Register (RCS): 775 690 621

HALF-YEAR FINANCIAL REPORT AT JUNE 30, 2009

This document is a non-certified free translation of the French language of the half-year financial report drawn up in accordance with Article L.451-1-2(III) of the French Monetary and Financial Code. In all matters of interpretation of information, the original French version takes precedence over this translation.

It includes a half-year business report for the period from January 1, 2009 to June 30, 2009, the consolidated accounts of the Bureau Veritas Group at June 30, 2009, the statutory auditors' report and the declaration by the persons responsible for the document.

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I-HALF-YEAR BUSINESS REPORT AT JUNE 30, 2009

1.1. Preliminary note

Readers are invited to peruse the information set out herein on the Group's financial position and results together with the Group's consolidated half year financial statements and the notes to the consolidated half year financial statements at June 30, 2009 set out in Chapter II of this Half Year Financial Report at June 30, 2009, as well as the Group's consolidated financial statements and the notes to the consolidated financial statements at December 31, 2008 set out in Chapter IV of the 2008 Reference Document.
Pursuant to Regulation (EC) 1606/2002 of July 19, 2002 on the application of international accounting standards, the consolidated accounts of Bureau Veritas for the 1st half of 2009 and the 1st half of 2008 were drawn up in accordance with the guidelines of the IFRS (International Financial Reporting Standards) framework, as adopted by the European Union. Percentages may be calculated using non-whole numbers and consequently they may be different from those calculated using whole numbers.

1.2. Highlights of the period

Change in ownership structure

On March 5, 2009, the Wendel group sold 11 million shares as part of a private placement through an accelerated book building process. This transaction reduced Wendel's interest in the Bureau Veritas Group to 51.8%.

Change in corporate governance

Adoption of the Board of Directors formula

The Bureau Veritas Annual Shareholders' Meeting, held on June 3, 2009, approved the change in the Group Corporate Governance moving from a dual structure with a Management Board and a Supervisory Board to a single one with a Board of Directors of ten members with the resultant change to the Company's Articles of Association and the appointment of 10 nominated directors.

Composition of the Board of Directors

The Board of Directors of Bureau Veritas is made up of the following 10 members (nine of whom come from the Supervisory Board, and one from the Management Board):

- Stéphane Bacquaert
- Patrick Buffet*
- Aldo Cardoso*
- Jérôme Charruau*
- Pierre Hessler
- Frédéric Lemoine
- Philippe Louis Dreyfus*
- Frank Piedelièvre
- Jean-Michel Ropert
- Ernest-Antoine Seillière

** Independent director*

Appointment of Frank Piedelièvre as Chairman and Chief Executive Officer

The Company's newly appointed Board of Directors held its first meeting following the Annual Shareholders' Meeting on June 3, 2009 and opted to combine the functions of Chairman of the Board of Directors and Chief Executive Officer.

At this meeting Frank Piedelièvre and Frédéric Lemoine were appointed Chairman of the Board and Chief Executive Officer and Vice Chairman of the Company respectively. On a proposal from Frank Piedelièvre, Philippe Donche-Gay and François Tardan were appointed Executive Officers.

Internal regulations for the Board of Directors and the Board's Committees

At its first meeting the Company's Board of Directors adopted its internal regulations and decided to create three Committees whose mission and composition were also determined.

An Audit and Risks Committee, issued from the previous Audit Committee and Risks Committee, made up of four members:

- **Aldo Cardoso* (Chairman)**
- Stéphane Bacquaert
- Jérôme Charruau*
- Jean-Michel Ropert

A Strategic Committee made up of three members:

- **Frédéric Lemoine (Chairman)**
- Patrick Buffet*
- Pierre Hessler

A Nomination and Compensation Committee made up of three members:

- **Pierre Hessler (Chairman)**
- Frédéric Lemoine
- Philippe Louis Dreyfus*

Recent Acquisitions

In the course of the first half of 2009, Bureau Veritas acquired two small companies (Sprim and SPD) with a view to strengthening its HSE activities in Asia, and in particular its services in the agri-food sector in South Korea, as well as its testing and inspection activities for electrical and electronic goods in Germany.
Furthermore, the Group bought out minority interests of two Chinese companies (Bosun and BV CPS Shanghai), which are positioned in fast-growing sectors.

1.3. Comparison of the Group's half-year results

Since 2005, the Group has been organized into eight global businesses: Marine, Consumer Products, Government Services & International Trade (GSIT), and the five businesses which make up the Industry & Facilities division (Industry, In-Service Inspection & Verification, Health, Safety & Environment, Construction, and Certification). The comparison of H1 2009 and H1 2008 is based on analyzing the changes in revenue and results of the eight global businesses.

(in millions of euros)	**H1 2009**	**H1 2008**	**Variation**
Revenue	**1,329.5**	**1,198.9**	**+10.9%**
External purchases and charges	(373.3)	(348.8)	+7.0%
Personnel costs	(678.5)	(626.1)	+8.4%
Other expenses	(72.3)	(51.8)	+39.6%
Operating profit	**205.4**	**172.2**	**+19.3%**
Net financial expense	(28.2)	(24.7)	+14.2%
Share of profit of associates	-	0.1	-
Profit before income tax	**177.2**	**147.6**	**+20.1%**
Income tax expense	(44.7)	(37.9)	+17.9%
Profit from operations held for sale	0.4	0.8	(50.0)%
Profit for the period	**132.9**	**110.5**	**+20.3%**
Minority interests	(2.4)	(4.0)	(40.0)%
ATTRIBUTABLE NET PROFIT	**130.5**	**106.5**	**+22.5%**

1.3.1. Revenue

H1 2009 consolidated revenue rose to €1,329.5 million, up 10.9% and 9.3% on a same currency basis. This growth breaks down as follows:

- organic growth of 6.0%,
- a contribution from acquisitions of 3.3%
- a positive impact from exchange rates of 1.6%.

The change in revenue by business between H1 2009 and H1 2008 was as follows:

(in millions of euros)	2009	2008	Total growth	Same-currency growth	Organic growth
Marine	85.2	72.0	+18.3%	+16.3%	+16.3%
Industry	132.5	123.1	+7.6%	+8.7%	+3.0%
In-Service Inspection & Verification (IVS)	82.9	81.5	+1.7%	+2.8%	+2.8%
Health, Safety & Environment (HSE)	61.1	62.4	(2.0)%	(1.6)%	(3.3)%
Construction	109.6	122.3	(10.4)%	(12.4)%	(12.1)%
Certification	73.6	71.8	+2.5%	+2.5%	+2.2%
Consumer Products	97.9	76.8	+27.5%	+14.4%	+13.6%
Government Services & International Trade (GSIT)	38.5	37.0	+4.1%	+2.2%	+2.2%
TOTAL Q2	**681.3**	**646.9**	**+5.3%**	**+3.4%**	**+2.1%**
Marine	165.9	138.9	+19.4%	+18.9%	+18.9%
Industry	258.0	213.3	+21.0%	+22.9%	+8.9%
In-Service Inspection & Verification (IVS)	166.6	160.5	+3.8%	+5.5%	+5.5%
Health, Safety & Environment (HSE)	117.4	114.9	+2.2%	+2.7%	(4.2)%
Construction	219.0	233.3	(6.1)%	(8.4)%	(8.3)%
Certification	139.5	132.3	+5.4%	+5.4%	+5.0%
Consumer Products	188.2	134.9	+39.5%	+25.4%	+24.3%
Government Services & International Trade (GSIT)	74.9	70.8	+5.8%	+3.6%	+3.6%
TOTAL H1	**1,329.5**	**1,198.9**	**+10.9%**	**+9.3%**	**+6.0%**

During the first half of 2009, the Group reclassified certain individual activities to different divisions. Although these changes are not material, for the purposes of comparability, data for first-half 2008 have been adjusted to take account of the new classification.

1.3.2. Operating profit

The Group's operating profit rose by 19.3% to €205.4 million in the first half of 2009, compared to €172.2 million in the first half of 2008. This increase of €33.2 million stems from the improvement in the operating profit in all the operational businesses, with the exception of the In-Service Inspection & Verification, Health, Safety & Environment, and Construction businesses.

- Marine: +€10.9 million;
- Industry: +€5.8 million;
- In-Service Inspection & Verification: -€1.5 million;
- Health, Safety & Environment: -€2.0 million;
- Construction: -€8.3 million;
- Certification: +€1.3 million;
- Consumer Products: +€24.3 million;
- Government Services & International Trade: +€2.7 million.

The operating margin for the first half of 2009 improved by 100 basis points to 15.4% of revenue, compared to 14.4% for the first half of 2008.

1.3.3. Adjusted operating profit

The "adjusted" operating profit is defined as the operating profit before inclusion of income and expenses from acquisitions and other items deemed non-recurring.

The table below shows the trends and calculations for the adjusted operating profit for the first half of 2008 and the first half of 2009.

(in millions of euros)	**H1 2009**	**H1 2008**
Operating profit	**205.4**	**172.2**
Amortization intangibles resulting from business combinations	9.1	7.6
Goodwill impairment	-	0.5
ADJUSTED OPERATING PROFIT	**214.5**	**180.3**

The adjusted operating profit rose by 19.0% to €214.5 million in the first half of 2009, as against €180.3 million in the same period of 2008. This increase of €34.2 million stems from the improvement in the operating profit of all operational businesses, with the exception of the In-Service Inspection & Verification, Health, Safety & Environment, and Construction businesses.

- Marine: +€10.9 million;
- Industry: +€6.9 million;
- In-Service Inspection & Verification: -€1.8 million;
- Health, Safety & Environment: -€2.1 million;
- Construction: -€7.5 million;
- Certification: +€1.2 million;
- Consumer Products: +€24.2 million;
- Government Services & International Trade: +€2.4 million.

The adjusted operating margin for the first half of 2009 improved by 110 basis points to 16.1% of revenue, as against 15.0% for the first half of 2008.

1.3.4. Net financial expense

The Group's net financial expense in the first half of 2009 represented a net expense of €28.2 million compared to a net expense of €24.7 million in the first half of 2008, namely an increase of €3.5 million.

(in millions of euros)	**H1 2009**	**H1 2008**
Finance costs, net	**(23.9)**	**(16.8)**
O/w fair value adjustments on interest rate hedges	*(2.1)*	*6.6*
Foreign exchange gains / (losses)	**(2.2)**	**(5.2)**
O/w fair value adjustments on foreign exchange hedges	-	-
Interest cost on pension plans	**(2.1)**	**(2.8)**
Other financial income / (expense)	**-**	**0.1**
NET FINANCIAL EXPENSE	**(28.2)**	**(24.7)**

Finance costs, net

In 2009, the Group decided to implement recommendation no. 2009-R-03 of the CNC (French National Accounting Council) (formerly recommendation 2004-R02) concerning the method for determining the gross interest paid by including the losses and gains in exchange rate cover and interest rate cover. These items appeared under "Other financial income" on June 30, 2008. The 2008 figures were re-processed as a consequence.

Net finance costs increased by €7.1 million, rising from €16.8 million in the first half of 2008 to reach €23.9 million in the first half of 2009. This is essentially down to the negative variation in the fair value on interest rate hedges of €8.7 million.

1.3.5. Income tax expense

Consolidated income tax expense rose to €44.7 million at June 30, 2009, compared with €37.9 million at June 30, 2008.

The effective income tax rate, which is the income tax expense divided by profit before income tax, declined to 25.2% at June 30, 2009 compared to 25.6% at June 30, 2008. The reduction resulted essentially from the rise in profits in countries where tax rates are lower as well as the favorable impact of the rationalization of the Group's corporate organization.

1.3.6. Attributable net profit

Consolidated attributable net profit came out at €130.5 million in the first half of 2009, up 22.5%. This increase of €24.0 million is mainly a result of:

- an increase in operating profit of €33.2 million;
- an increase in net financial expense of €3.5 million;
- an increase of €5.2 million in income tax expense and minority interests.

Earning per share rose to €1.21 in the first half of 2009, compared with €0.99 in the same period in 2008, up 22.2%.

1.3.7. Adjusted attributable net profit

Adjusted net profit for the year is defined in the same way as adjusted operating profit, less net financial expense and the income tax expense calculated using the Group's effective tax rate.

Adjusted net profit amounted to €139.7 million in the first half of 2009 compared to €116.5 million for the same period in 2008, up 19.9%.

Adjusted attributable net profit rose to €137.3 million in the first half of 2009 compared with €112.5 million for the same period in 2008, up 22.0%.

Adjusted earning per share rose to €1.27 in the first half of 2009, compared with €1.05 in the same period in 2008, up 21.0%.

(in millions of euros)	**H1 2009**	**H1 2008**
Adjusted operating profit	214.5	180.3
Net financial expense	(28.2)	(24.7)
Adjusted income tax(1)	(47.0)	(40.0)
Share of profit of associates	-	0.1
Profit from operations held for sale	0.4	0.8
Adjusted net profit	139.7	116.5
ADJUSTED ATTRIBUTABLE NET PROFIT	**137.3**	**112.5**

(1) using the effective taxation rate of 25.2% for the first half of 2009 and 25.6% for the first half of 2008

1.3.8. Results by business

MARINE

(in millions of euros)	**H1 2009**	**H1 2008**	**Variation**
Revenue	165.9	138.9	*+19.4%*
Adjusted operating profit	54.1	43.2	*+25.2%*
Adjusted operating margin	*32.6%*	*31.1%*	*+150 bps*

The Marine business' revenue increased by 19.4% to €165.9 million in the first half of 2009 from €138.9 million in the first half of 2008 owing to:

- an increase of 18.9% in revenue at constant scope of consolidation and constant exchange rates; and
- an increase of 0.5 % in revenue attributable to favorable changes in exchange rates.

In an unfavorable economic climate, the Marine activity remains solid due to its presence in sectors less sensitive to the changes in international trade, such as the offshore oil industry, gas transportation, and passenger ships. Thus Bureau Veritas has continued to improve its market share in new ships orders in the first half of 2009.

The ships in construction classification and the inspection of onboard equipment activity (representing 57% of revenue at June 30, 2009) is progressing rapidly in Asia (particularly in China) and Europe (particularly in Germany, Turkey and the Netherlands). The order book for new constructions rose to 34.3 million gross tons at June 30, 2009, compared with 35.6 million gross tons at December 31, 2008 and 33.5 million gross tons at June 30, 2008. The order book, which is diversified by ship type and client (more than 800 ship owners and 600 shipyards), has received only a few cancellations. Delivery times have however been extended enabling the Group to smooth business over 2010 and 2011.

The ships in service inspection activity (43% of the division's revenue) is progressing rapidly. At June 30, 2009, the fleet classed by Bureau Veritas was up 7.1%, compared with June 30, 2008, with 8,695 ships, or 65.5 million gross tons. The strong growth of this activity will continue over the next few years.

Adjusted operating profit for the Marine business increased 25.2% to €54.1 million in the first half of 2009 compared with €43.2 million in the first half of 2008, reflecting the increase of 19.4% in revenue and an improvement in adjusted operating margin to 32.6% at June 30, 2009, compared with 31.1% at June 30, 2008.

The adjusted operating margin improvement is due mainly to a positive change in the sales prices associated with good cost control measures, particularly in China and Korea.

INDUSTRY

(in millions of euros)	**H1 2009**	**H1 2008**	**Variation**
Revenue	258.0	213.3	*+21.0%*
Adjusted operating profit	31.3	24.4	*+28.3%*
Adjusted operating margin	*12.1%*	*11.4%*	*+70 bps*

The Industry business' revenue increased by 21.0% to €258.0 million in the first half of 2009 from €213.3 million in the same period of 2008 owing to:

- an 8.9% increase in revenue at constant scope of consolidation and constant exchange rates;
- a 1.9% decline in revenue attributable to unfavorable changes in exchange rates; and

- a 14.0% increase in revenue due to changes in the scope of consolidation.

The organic growth recorded stems from contrasting changes in the business' principal segments of activity.

- the "oil and gas" and "power" segments maintained a sound level of investment and developed the outsourcing of their control and inspection functions. This change was experienced in all the division's geographical zones and especially Latin America (Brazil, Argentina, Chile and Mexico), Asia (India and China), the United Arab Emirates, the United Kingdom, Italy and Russia.
- the Mining and Minerals segment experienced a significant reduction in its activities in Australia, while Latin American continued to grow.

The adjusted operating profit of the Industry business increased by 28.3% to €31.3 million in the first half of 2009, compared with €24.4 million in the first half of 2008, due to the 21.0% increase in turnover.

The improvement in the operating margin is concentrated in Latin America, Africa, India and the Caspian Sea region. It is a result of continual progress being made in securing and managing large contracts for the inspection of new oil and gas installations. Conversely, the operating margin for the Mining and Minerals activity in Australia has suffered from under-capacity in certain laboratories.

IN-SERVICE INSPECTION & VERIFICATION

(in millions of euros)	**H1 2009**	**H1 2008**	**Variation**
Revenue	166.6	160.5	*+3.8%*
Adjusted operating profit	15.8	17.6	*(10.2)%*
Adjusted operating margin	*9.5%*	*11.0%*	*(150) bps*

The revenue of the In-Service Inspection & Verification business increased by 3.8% to €166.6 million in the first half of 2009 from €160.5 million in the first half of 2008 owing to:

- an increase of 5.5% in revenue at constant scope of consolidation and constant exchange rates; and
- a 1.7% decline in revenue attributable to unfavorable changes in exchange rates (mainly the pound sterling).

The organic growth of the first half-year is in line with objectives in all the European countries we deliver these services to (France, Spain, the United Kingdom, Benelux, Italy and Germany) due to the extension of the scope of mandatory periodic inspections, certain price increases and the development of European key accounts.

The adjusted operating profit of the In-Service Inspection & Verification business fell to €15.8 million in the first half of 2009, compared with €17.6 million in the first half of 2008. This was due to the decrease in the adjusted operating margin, which settled at 9.5% in the first half of 2009, compared with 11.0% in the first half of 2008.

The reduction in the adjusted operating margin stems from certain delays experienced during the first half in the merging of ECA and Bureau Veritas inspection networks in Spain. This situation is on its way to recovery, and the business should rapidly retrieve an operating margin that is in line with 2008.

HEALTH, SAFETY & ENVIRONMENT

(in millions of euros)	**H1 2009**	**H1 2008**	**Variation**

Revenue	117.4	114.9	*+2.2%*
Adjusted operating profit	3.5	5.6	*(37.5)%*
Adjusted operating margin	*3.0%*	*4.9%*	*(190)bps*

Revenue of the Health, Safety & Environment business rose 2.2% to €117.4 million in the first half of 2009 compared with €114.9 million in the first half of 2008. This growth is broken down as follows:

- a downturn in revenue of 4.2% at constant scope of consolidation and constant exchange rates;
- a 0.5% decline in revenue attributable to unfavorable changes in exchange rates (pound sterling and Australian dollar); and
- a 6.9% increase in revenue due to changes in the scope of consolidation.

Activity in the the first half of 2009 experienced organic decline due to the sharp drop in turnover in the United States and the United Kingdom. The environmental activity is affected mainly because of the reduction in preliminary site audits in new construction projects (particularly in the commercial sector in the United States) and the delayed start-up of a few major contracts signed a long time ago. The occupational health and safety activity (mandatory inspections and voluntary audits) is stable.

In the environmental sector, the HSE business continues to invest in developing high-growth emerging services (carbon emissions, sustainable development, energy performance for industrial processes and buildings).

HSE business' adjusted operating profit fell €2.1 million to €3.5 million in the first half of 2009 compared with €5.6 million in the first half of 2008 owing to a reduction in the adjusted operating margin to 3.0% compared with 4.9% in the first half of 2008.

This reduction in the margin essentially stems from adaptation and restructuring moves in France, Spain, the United States and Australia.

CONSTRUCTION

(in millions of euros)	**H1 2009**	**H1 2008**	**Variation**
Revenue	219.0	233.3	*(6.1)%*
Adjusted operating profit	18.9	26.4	*(28.4)%*
Adjusted operating margin	*8.6%*	*11.3%*	*(270)bps*

The Construction business' revenue fell by 6.1% to €219.0 million in the first half of 2009 from €233.3 million in the first half of 2008 owing to:

- an 8.3% decrease in revenue at constant scope of consolidation and constant exchange rates;
- a 2.3% increase in revenue attributable to favorable changes in exchange rates; and
- a 0.1% decrease in revenue due to changes in the scope of consolidation.

The organic decline in the Construction business in the first half of 2009 at the rate of 8.3% is due to the sharp drop in the activities of technical control of new buildings and construction code compliance in Europe and the United States. Only the infrastructure inspection activity in Spain, asset management services in France and construction code compliance in Japan experienced an upturn in this period.

Adjusted operating profit of the Construction business dropped to €18.9 million in the first half of 2009, compared with €26.4 million in the first half of 2008. This was due to the 6.1% fall in revenue and the reduction in the operating margin which settled at 8.6% in the first half of 2009, compared with 11.3% in the first half of 2008. This reduction in the margin was concentrated in France and Spain, where lower revenue was combined with a slight decline in prices. Conversely, the business restored a margin in excess of 10% in the United States, where the restructuring of the organization is currently being completed.

■ CERTIFICATION

(in millions of euros)	**H1 2009**	**H1 2008**	**Variation**
Revenue	139.5	132.3	*+5.4%*
Adjusted operating profit	24.9	23.7	*+5.1%*
Adjusted operating margin	*17.8%*	*17.9%*	*(10)bps*

The Certification business' revenue increased by 5.4% to €139.5 million in the first half of 2009 from €132.3 million in the first half of 2008 owing to:

- a 5.0% increase in revenue at constant scope of consolidation and constant exchange rates;
- a 0.4% increase in revenue due to changes in the scope of consolidation.

The revenue of the first half is slightly down compared with the objectives set for an ISO 9001 standard recertification year. This is due to the increase in the attrition rate affecting the existing portfolio of small businesses in a number of countries.

Geographically, organic growth is particularly strong in France, the United Kingdom, China and the Middle East.

Adjusted operating profit for the Certification business increased 5.1% to €24.9 million in the first half of 2009 compared with €23.7 million in the first half of 2008, reflecting the increase of 5.4% in revenue and stabilization in adjusted operating margin (17.8% at June 30, 2009 vs. 17.9% at June 30, 2008).

■ CONSUMER PRODUCTS

(in millions of euros)	**H1 2009**	**H1 2008**	**Variation**
Revenue	188.2	134.9	*+39.5%*
Adjusted operating profit	53.3	29.1	*+83.2%*
Adjusted operating margin	*28.3%*	*21.6%*	*+670bps*

Revenue of the Consumer Products business rose 39.5% to €188.2 million in the first half of 2009 from €134.9 million in the first half of 2008 owing to:

- a 24.3% increase in revenue at constant scope of consolidation and constant exchange rates;
- a 14.1% increase in revenue attributable to favorable changes in exchange rates (the US dollar and the Hong Kong dollar), and
- a 1.1% increase in revenue due to changes in the scope of consolidation.

The strong growth of the activity in the first six months of the year stems mainly from the excellent performance in the first quarter of 2009. The slowdown noted during the second quarter will continue throughout the second half of 2009 due to the fall in growth of the toys and other hardline products testing activities connected with the Consumer Product Safety Improvement Act in the United States. Demand was also maintained in the textile, and electrical and electronic products segment.

The business benefited from a positive impact in the exchange rates for two principal invoicing currencies (the US dollar and the Hong Kong dollar).

Adjusted operating profit for the Consumer Products business increased significantly, exceeding the €29.1 million in the first half of 2008, to €53.3 million in the first half of 2009, reflecting the increase of 39.5% in revenue and a substantial improvement in adjusted operating margin to 28.3%, compared with 21.6% in the first half of 2008.

This sharp rise in the adjusted operating margin stems from:

- growth in volume of analytical testing, which have a higher added value than physical testing;

- rising output at laboratories located in continental China, where productivity is higher than at laboratories located in Hong Kong;
- completion of the restructuring of the platform of laboratories in the United Kingdom (consolidation of three sub-critical sites into one single site); and
- improvement of the processes and production methods of laboratories for electrical and electronic product testing in China and Taiwan.

GOVERNMENT SERVICES & INTERNATIONAL TRADE

(in millions of euros)	**H1 2009**	**H1 2008**	**Variation**
Revenue	74.9	70.8	*+5.8%*
Adjusted operating profit	12.7	10.3	*+23.3%*
Adjusted operating margin	*17.0%*	*14.5%*	*+250 bps*

The revenue of the Government Services & International Trade business increased by 5.8% to €74.9 million in the first half of 2009 from €70.8 million in the first half of 2008 owing to:

- a 3.6% increase in revenue at constant scope of consolidation and constant exchange rates; and
- a 2.2% increase in revenue attributable to favorable changes in exchange rates.

The Government Services activity (79% of revenue of the business) grew by 5.1% at constant exchange rates. This is due to the resilience of the portfolio of existing contracts and the launch of two new contracts (Guinea and Indonesia).

International Trade (21% of the business' revenue) is in very slight decline due to a drop in the recorded volumes of certain commodities inspection contracts in Africa and South-East Asia.

The division's adjusted operating profits grew by €2.4 million to €12.7 million, due to the 5.8% growth in revenue and the growth of the adjusted operating margin which increased from 14.5% in the first half of 2008 to 17.0% in the first half of 2009. This growth in the margin is concentrated entirely in the Government Services activity, which in 2009 benefited from a good stability in the portfolio of contracts, unlike in the previous year when it had to countenance the costs of stopping existing contracts and higher than average start-up costs for new contracts.

1.3.9. Sources of financing

The following table shows the cash flows generated by the Group during the first half of 2009 and the first half of 2008. Investors are also invited to refer to notes 8 and 10 attached to the financial statements (see Chapter II of this half-year financial report).

CASH FLOW STATEMENT AT JUNE 30, 2009 AND JUNE 30, 2008

(in millions of euros)	H1 2009	H1 2008
Profit before income tax	177.2	147.6
Elimination of cash flows from financing and investing activities	24.2	23.1
Provisions and other non-cash items	4.5	(3.7)
Depreciation, amortization and impairment, net	34.7	28.6
Movements in working capital	(11.0)	(86.3)
Income tax paid	(35.5)	(22.5)
Net cash generated from operating activities	**194.1**	**86.8**
Acquisition of subsidiaries	(32.7)	(322.7)
Purchases of property, plant and equipment and intangible assets	(27.8)	(31.8)
Proceeds from sales of property, plant and equipment and intangible assets	0.1	0.5
Acquisition of non-current financial assets	(5.1)	(5.8)
Proceeds from sales of non-current financial assets	2.1	2.6
Other	5.2	0.8
Net cash used in investing activities	**(58.2)**	**(356.4)**
Capital increase	1.8	1.2
Purchase / sales of treasury shares	0.8	0.3
Dividends paid	(77.9)	(63.2)
Increase in borrowings and other debt	66.1	428.9
Repayments of borrowings and other debt	(158.6)	(104.9)
Interest paid	(23.2)	(21.4)
Net cash generated from financing activities	**(191.0)**	**240.9**
Impact of currency translation differences	(0.3)	(3.4)
Net increase in cash and cash equivalents	**(55.4)**	**(32.1)**
Net cash and cash equivalent at beginning of period	145.4	134.1
Net cash and cash equivalent at end of period	**90.0**	**102.0**
o/w cash and cash equivalents	105.7	123.0
o/w bank overdrafts	(15.7)	(21.0)

NET CASH GENERATED FROM OPERATING ACTIVITIES

The table below shows the net cash flow generated from operating activities in the first half of 2009 and the first half of 2008.

(in millions of euros)	**H1 2009**	**H1 2008**
Profit before income tax	177.2	147.6
Elimination of cashflows from financing and investing activities	24.2	23.1
Provisions and other non-cash items	4.5	(3.7)
Depreciation, amortization and impairment, net	34.7	28.6
Movements in working capital	(11.0)	(86.3)
Income tax paid	(35.5)	(22.5)
Net cash flow generated from operating activities	**194.1**	**86.8**
Purchases of property, plant and equipment and intangible assets	(27.8)	(31.8)
Proceeds from sales of property, plant and equipment and intangible assets	0.1	0.5
Interest paid	(23.2)	(21.4)
Levered free cash flow	**143.2**	**34.1**

The net cash generated from operating activities rose to €194.1 million in the first half of 2009, compared with €86.8 million in 2008, an increase of €107.3 million.

At June 30, 2009, the working capital requirements fell to €236.9 million, compared with €246.1 million at June 30, 2008.

The levered free cash flow amounted to €143.2 million in the first half of 2009 and €34.1 million for the same period in 2008, an increase of €109.1 million.

Purchases of property, plant and equipment and intangible assets represented 2.1% and 2.7% of the Group's consolidated revenue in the first halves of 2009 and 2008 respectively.

The change in the net interest paid between the first halves of 2008 and 2009 is essentially explained by a noticeable increase in average borrowings between the first half of 2008 and the first half of 2009 and by the level of the average fixed rate of the US Private Placement (USPP), that is, 6.7%; the USPP loan was set up in July 2008.

NET CASH USED IN INVESTING ACTIVITIES

(in millions of euros)	H1 2009	H1 2008
Acquisition of subsidiaries	(32.7)	(322.7)
Purchases of property, plant and equipment and intangible assets	(27.8)	(31.8)
Proceeds from sales of property, plant and equipment and intangible assets	0.1	0.5
Acquisition of non-current financial assets	(5.1)	(5.8)
Proceeds from sales of non-current financial assets	2.1	2.6
Other	5.2	0.8
NET CASH USED IN INVESTING ACTIVITIES	**(58.2)**	**(356.4)**

The net cash used in investing activities showed consumption of €58.2 million for the first half of 2009 compared with €356.4 million in the first half of 2008; the 2008 figures related mainly to the acquisitions made during this period.

The purchases of property, plant and equipment and intangible assets totalled €27.8 million, representing 2.1% of the turnover for the first half of 2009.

For the whole of 2009, the purchases of property, plant and equipment and intangible assets is not expected to account for more than 2.5% of the turnover, compared with 3.5% in 2008.

NET CASH GENERATED FROM FINANCING ACTIVITIES

(in millions of euros)	H1 2009	H1 2008
Capital increase	1.8	1.2
Purchase / sales of treasury shares	0.8	0.3
Dividends paid	(77.9)	(63.2)
Increase in borrowings and other debt	66.1	428.9
Repayments of borrowings and other debt	(158.6)	(104.9)
Interest paid	(23.2)	(21.4)
NET CASH GENERATED FROM FINANCING ACTIVITIES	**(191.0)**	**240.9**

Dividends

In the first half of 2009, the item “Dividends paid” comprised mainly the dividend paid to shareholders for the financial period 2008, amounting to €77.5 million, up 20.3% compared with the amount paid in the previous year.

Borrowings

The increases in and repayments of loans and borrowings showed a net decrease of €92.5 million during the first half of 2009. This reduction is linked to the slowdown in the acquisitions program in the first half of 2009. The variation between the two halves is all the more significant because of the acquisition of Amdel (Australia) in the first half of 2008.

Interest paid

The interest paid corresponds, in particular, to interest paid on syndicated financing loans (2006), on the club deal set up in October 2007 and interest on the US private placement (USPP) set up in 2008.

SOURCES OF GROUP FINANCING

Apart from the use of its own capital, the Group is financed in the main through the 2006 Syndicated Financing Loan, the 2007 Club Deal and the 2008 private placement. Virtually all of the Group's financial borrowings at June 30, 2009 are covered by these different financing programs.

As of June 30, 2009, the Group's gross borrowings rose to €985.8 million and thus primarily comprised the syndicated loans (€530.8 million), the October 2007 Club Deal (€150.0 million), the 2008 private placement (€262.1 million) and other bank loans (€42.9 million).

The Group's gross financial debt at June 30, 2009 and June 30, 2008 are set out as follows:

(in millions of euros)	**June 30, 2009**	**June 30, 2008**
Bank borrowings due after 1 year	892.0	801.5
Bank borrowings due within 1 year	78.1	320.5
Bank overdrafts	15.7	21.0
GROSS FINANCIAL DEBT	**985.8**	**1,143.0**

The following table shows the cash and cash equivalents at June 30, 2009 and June 30, 2008 as well as the Group's net financial debt as at these two dates:

(in millions of euros)	**June 30, 2009**	**June 30, 2008**
Marketable securities and similar receivables	8.3	12.2
Cash on hand	97.4	110.8
Cash and cash equivalents	**105.7**	**123.0**
Gross financial debt	**985.8**	**1,143.0**
NET FINANCIAL DEBT	**880.1**	**1,020.0**

The Group's cash on hand is spread amongst over 250 entities located in more than 140 countries. In some countries (particularly Brazil, China, South Korea, India and Turkey), the Group's entities are subject to strict currency controls, which make intra-group loans difficult or even impossible.

Principal terms of the 2006 Syndicated Loan

The 2006 Syndicated Loan, which is repayable early, in part or in full, without penalty upon maturity of each drawdown by the Group's borrowing entities (either 1, 3 or 6 months), is made up of two tranches:

- the A Facility (term loan), amortizable, for an initial amount of US$ 560 million. The A Facility has been completely drawn. The amount of A Facility has already reached US$ 350.4 million. The A Facility is for seven years, with an expiry date in May 2013; and
- the B Facility (revolving credit facility), in the sum of €550 million. The B Facility permits drawings in several currencies. The expiry date was extended from May 2012 to May 2013 for the greater part of this facility (95% of the tranche).

At June 30, 2009, the key terms of the amounts drawn down under the 2006 Syndicated Loan are set forth in the table below:

Facility	**Loan drawn downs** *(in millions of euros)*	Currency	Amortization
A (amortizable)	232.0	USD	Half yearly
	15.9	EUR	
B (revolving)	243.0	EUR	Upon maturity
	39.9	GBP	

Early redemption for all amounts borrowed is mandatory in the event of:

- a change in control, particularly if, following the Company's stock exchange listing, the principal shareholder, the Wendel group, came to hold directly or indirectly less than one third of the capital and voting rights;
- sale of all or a substantial portion of the Group's assets;
- failure to comply with the covenants set forth under the Loan agreement, particularly with respect to the ratios described below.

The 2006 Syndicated Loan requires compliance with certain financial covenants and ratios. At December 31, 2008 and June 30, 2009, all these conditions had been met by the Group. These financial covenants can be summarized as follows:

- the Interest Cover ratio must be greater than 5.5 and represents consolidated EBITDA (earnings before interest, tax, amortization and provisions) for the preceding 12 months adjusted for any acquired entity, divided by the Group's net financial interest.
- the Leverage Ratio must be less than 3. The Leverage Ratio is defined as the ratio of consolidated net debt, divided by adjusted EBITDA for the last 12 months.

The 2006 Syndicated Loan also includes default clauses. The main default clauses are standard for syndicated financing and include clauses limiting the Group's ability to pledge its assets, carry out merger or restructuring operations or take out loans outside the syndicated credit facility.

The agreement includes total and partial mandatory early redemption clauses, particularly in the event of a default on payment of amounts due under the Loan, non-compliance with the financial ratios described above or other events which may have a significant adverse effect on the payment obligations of the Group's borrowing entities.

The 2006 Syndicated Loan also provides that funds made available under the B Facility cannot be used to finance external growth transactions except under certain conditions. Therefore, the B Facility can only be used to finance an acquisition by the Company or one of its subsidiaries:

- with the agreement of the members of the bank syndicate; or
- if the target acquisition is a "Permitted Acquisition" (defined in particular under the credit agreement as any company whose business is similar or complementary to the Company's business, that is (i) not subject to a class action and (ii) to the extent that the acquisition represents a cost of over €50 million, not likely to bring about non-compliance with the financial ratios described above).

At June 30, 2009, the Group was not in default under the 2006 Syndicated Loan.

The amounts borrowed carry interest at a rate determined by the sum of the market rate and the applicable margin. The market rate is Libor (London inter-bank offered rate) for the corresponding currency, when the funds borrowed are in currencies other than the Euro, or Euribor (European inter-bank offered rate), when the funds made available are in euros.

The margins under the 2006 Syndicated Loan vary from 0.25% to 0.50% depending on the Leverage Ratio defined beforehand in accordance with the table below:

Leverage Ratio	**Margin** *(in basis points)*
2.5 ≤ L < 3.0	50
2.0 ≤ L < 2.5	40
1.5 ≤ L < 2.0	32.5
L < 1.5	25

Principal terms of the 2007 Club Deal

The 2007 Club Deal has been 100% drawn down for €150 million and matures in October 2012. The terms of the 2007 Club Deal are the same in all respects as those of the 2006 Syndicated Loan, except for the margin grid which is as follows:

Leverage Ratio	**Margin** *(in basis points)*
2.5 ≤ L < 3.0	57.5
2.0 ≤ L < 2.5	47.5
1.5 ≤ L < 2.0	40
L < 1.5	32.5

Principal terms of the 2008 Private Placement

On July 16, 2008, the Group introduced a private placement in the United States ("2008 USPP") for €248.4 million. This issue was carried out in the form of four "senior notes" repayable on maturity, drawn up in US dollars and pounds sterling, and was converted in full to euros on issue by using USD/EUR and GBP/EUR exchange rate swaps. After hedging, the issue represented €127.6 million at the maturity date of July 2018 and €120.8 million at the maturity date of July 2020, that is to say a total of €248.4 million.
The 2008 Private Placement has been 100% drawn down. The payment of interest is half-yearly. The features of the 2008 Private Placement are exactly the same as those of the Syndicated Loan apart from the "leverage ratio", which has to remain below 3.25.

Other debt

The Group's principal debt other than the syndicated loan includes:

- a loan for Bureau Veritas Italy SpA, a 100%-owned subsidiary of the Company, entered into in July 2006 with Banca Intesa, for an initial amount of €10 million. This loan is amortizable with two payments of €1 million per year, and matures on July 24, 2011. The amount rose to €5.0 million at June 30, 2009;
- a loan for Bureau Veritas Mali, taken out in August 2007 with a local bank in order to finance the acquisition of equipment (scanners) for a sum equivalent to €9.2 million at June 30, 2009.

Other commitments

Off-balance sheet commitments include adjustments and increases in acquisition prices, rental agreement commitments and guarantees and pledges granted.

Contingent purchase price consideration

At June 30, 2009, there is no significant off-balance sheet commitment relating to external growth (such as contingent purchase price consideration).

Guarantees and pledges

Guarantees and pledges granted during 2009 and 2008 are summarized below:

(in millions of euros)	**June 30, 2009**	**Dec 31, 2009**
Less than one year	44.5	36.6
Between one and five years	65.8	49.0
More than five years	5.1	12.9
Total	**115.4**	**98.5**

Guarantees and pledges include bank guarantees and parent company guarantees:

- bank guarantees: these essentially include bid bonds as well as performance bonds, with none yet called at the time of this half-yearly financial report. Bid bonds enable the beneficiary to protect itself in the event of a withdrawal of a commercial offer, a refusal to sign a contract or a failure to provide the guarantees requested. Performance bonds guarantee the buyer that the Group will meet its contractual obligations as provided under contract. Performance bonds are usually issued for a percentage (in the order of 10%) of the value of the contract; and
- parent company guarantees: these concern market guarantees and guarantees granted by the parent company to financial institutions to cover financial pledges given by the financial institutions in connection with the Group's business activities and rental payment guarantees. By granting guarantees for rental payments, the parent company undertakes to pay rent to the lessor in the event of default by the subsidiary concerned.

At June 30, 2009, the Group believed that the risk of payout under the guarantees described above was low. As a result, no provision was recorded.

At June 30, 2009, the guarantees and pledges granted were as follows:

(in millions of euros)	**June 30, 2009**	**Dec 31, 2009**
Bank guarantees	81.4	67.9
Parent company guarantees	34.0	30.6
Total	**115.4**	**98.5**

The presentation of off-balance sheet commitments in this document does not omit any significant off-balance sheet commitment, in accordance with the applicable accounting standards.

Sources of financing anticipated for future investments

The Group estimates that its financing needs for operations will be fully met by its cash generated from operating activities.

In order to finance its external growth, the Group has:

- resources generated through its available cash flow after taxes, financial charges and dividends;
- resources from its available cash flow; and
- resources provided by the 2006 Syndicated Loan, the main terms of which are summarized in this document. At June 30, 2009, €267.1 million from this 2006 Syndicated Loan were available.

1.4. Risk factors for the remaining six months of 2009

1.4.1. Risks relating to the sector of activity and Group activities, and regulatory, social, legal, political, economic and financial risks

Readers are invited to refer to the Company's 2008 Reference Document, registered with the French Financial Markets Authority on April 23, 2009 under number R.09-026 (sections 1.8.1 - Risks related to the industry, 1.8.2 – Risks related to the Group's business and 1.8.3 - regulatory, social, legal, political, economic and financial risks).

1.4.2. Legal, administrative, government and arbitration proceedings and investigations

With respect to claims regarding Terminal 2E at the Roissy Charles de Gaulle airport and the Gabon Express airplane crash, no major developments have occurred since the publication of the 2008 Registration Document. The statements made in the 2008 Registration Document therefore continue to represent the latest available information on these claims.

The Company was the subject, on January 29 and 30, 2008, at its registered office, like all other European ship classification companies who were members of the IACS, of an inspection by the European Commission. This inspection related to any anti-competitive agreements, decisions and/or practices by the Company in breach of Articles 81/82 of the EC Treaty and of Articles 53 and/or 54 of the EEA agreement in the ship classification services sector.

The Company and the other IACS members have submitted a series of commitments to the European Commission. These commitments are in the process of being accepted by the Commission, and should lead to the end of the procedure begun by the Commission without any recognition of responsibility for the Company or penalties. In light of developments in these proceedings, the Commission's decision to accept the Company's commitments and those of the other IACS members is expected in October 2009.

Bureau Veritas Gozetim Hizmetleri Ltd Sirketi (BVT) and Turkey-based company Aymet are parties before the Ankara Commercial Court to a dispute relating to the construction of a hotel complex and shopping center for which the parties entered into an agreement in 2003. In 2008, Aymet initiated proceedings and is claiming as of today US $63 million in damages from BVT for alleged negligence in the inspection and supervision of the project. The Company and its counsel consider that there are no legal or contractual grounds for Aymet's demands.

Based on the available insurance warranties, the reserves taken by the Group and the latest available information, the Company believes that this dispute should not have a significant adverse effect on its consolidated financial statements.

There are no other government, administrative, legal or arbitration proceedings or investigations (including any proceedings of which the Company is aware pending or of which the Group is threatened) which are likely to have, or have had within the last 12 months, a material impact on the Group's financial position or profitability.

1.4.3. Risks related to the Group's indebtedness, sources of financing and commitments

At June 30, 2009, the Group's consolidated total debt amounted to €985.8 million, and its consolidated net borrowings amounted to €880.1 million. The Group's borrowings consist principally of amounts drawn down from a syndicated credit facility (€530.8 million, the “2006 Syndicated Loan”), the sums drawn down as part of a multi-lateral loan (€150 million, the “2007 Club Deal”) the senior notes from a private placement with American and British investors (the "USPP 2008 Loan" for €262.1 million), and other bank loans, bank overdrafts and interest amounting to €42.9 million. For a detailed description of the Group’s borrowings, see paragraph 1.3.9 Financing of Chapter I – Half-Year Business Report at June 30, 2009.

The Group’s indebtedness could have the following consequences:

- The 2006 Syndicated Loan, the 2007 Club Deal and the 2008 USPP contain customary covenants limiting the operational flexibility of the Group, particularly its ability to grant security interests, take out or grant loans, provide guarantees, undertake acquisitions, asset sales, mergers or restructuring, or make certain investments. Furthermore, the loans are subject to covenants and contain clauses for compulsory repayment, in full or in part, on the occurrence of certain events and when change of control clauses arise. These different restrictions could have an impact on the Group’s ability:
    - To conduct its external growth policy;
    - To adapt its activities to competitive pressures, a downturn in its markets or the overall economic conditions; or
    - To maintain its financing costs.
- if the change of control clause is enforced (see Financing paragraph in Chapter I – Half-Year Business Report at June 30, 2009), banks or investors that have lent funds could demand early redemption of the entire loan from the Group and/or force the Group to renegotiate its financing agreements under less favorable terms and conditions.
- unlike the other financing agreements, the 2008 USPP contains a "make-whole" clause which can be exercised, in particular, in the event of default on top of early redemption of the loan by the Group mentioned above. As a result, the Group may be required to repay capital and interest to lenders under the 2008 USPP scheme and compensate them according to a calculation based on comparing the fixed rate payable over the remaining years and the American government stock prices over the same period. The amount thus calculated as at June 30, 2009 was €68.0 million. It should be pointed out that the change of control is not regarded as a default within the meaning of the 2008 USPP.
- the Group may need to allocate a substantial portion of its cash flow to repaying principal and interest on its debt, which could result in a reduction in funds available to finance on-going business, investments or internal or external growth; and
- the Group may be disadvantaged, particularly with respect to its development strategy, compared with competitors who may not be subject to the same levels of indebtedness during the same period.

The Group has always complied with the covenants and fulfilled its obligations under these agreements. However, the Group’s future ability to comply with the contractual covenants and obligations contained in certain loans or agreements, or to refinance or repay its loans according to the conditions agreed, will depend in particular on its future operating performance and could be affected by numerous factors beyond its control, such as economic conditions, market conditions for debt and regulatory changes. Failure to respect its contractual obligations could result in mandatory early repayment of these amounts, which may cause the Group to reduce or postpone investments, sell assets, seek additional capital or restructure its debt.

1.4.4. Market risks

The management of the Group’s financial risks mainly involves market and liquidity risks. The overall goal is to identify, assess and potentially hedge these risks. This policy provides for specific procedures in respect of interest rate risk, exchange rate risk, and also the use of derivatives and the investment of liquid assets. The Group’s policy consists of not undertaking transactions involving speculative instruments or which render the Group’s net position speculative. Accordingly, all transactions involving financial instruments are exclusively agreed for the purpose of managing the hedging of interest rate and exchange rate risks.

INTEREST RATE RISK

Interest rate risk is generated primarily by assets and liabilities carrying variable-rate interest. The Group's policy in this regard involves limiting the impact of the increase in interest rates using swaps and collars.

The Group tracks its exposure to interest rate risk on a monthly basis and assesses the level of coverage maintained and its appropriateness for the underlying exposure. Its policy involves not being exposed in the long term (more than six months) to the risk of increases in interest rates for a share that is greater than 60% of the consolidated borrowing (i.e. the net borrowing of the Group is at a fixed rate or capped at a minimum of 40%). Accordingly, the Group will seek to put in place other hedging operations so as to meet the goals set. The instruments used are non-speculative in nature.

The table below sets out the maturity profile of its financial assets and liabilities at June 30, 2009:

(in millions of euros)	**Less than 1 year**	**1 to 5 years**	**More than 5 years**	**Total**
Loans from and debts to financial institutions	(78.1)	(630.5)	(261.5)	(970.1)
Bank overdrafts	(15.7)	-	-	(15.7)
Total financial liabilities	**(93.8)**	**(630.5)**	**(261.5)**	**(985.8)**
Total financial assets	**105.7**	**-**	**-**	**105.7**
Net position (Assets – Liabilities) before coverage	11.9	(630.5)	(261.5)	(880.1)
Off-balance sheet (interest rate coverage)	199.1	250.0	261.5	710.6
Net position (Assets – Liabilities) after coverage	211.0	(380.5)	-	(169.5)
Impact of a 1% increase in interest rates	**2.1**	**(3.8)**	**-**	**(1.7)**

The Group believes that at June 30, 2009 an increase of 1% in short-term interest rates in all currencies would have caused an increase in the Group's interest expense of approximately €1.7 million.

Borrowing of more than 5 years, i.e. €261.5 million is fixed-rate debt. The overall notional amount of the interest rate hedges, the fair value of which is entered on the balance sheet (coverage in place or starting after June 30, 2009) is €449.1 million. This sum includes interest rate hedges in US dollars and in euros expiring within 5 years.

The reason is that, to cover its debt in euros, the Group has signed swap and collar interest rate hedges for a total notional amount of €350 million. These swaps and tunnels allow the borrowing to be fixed at a notional sum of €350 million.
Moreover, to cover its debt in US dollars, the Group has signed swap agreements for a total of US$ 90 million and a collar agreement for US$ 50 million.

Taking these hedging contracts and fixed-rate borrowing into account, at June 30, 2009, 72% of the Group's consolidated gross debt was fixed-rate.

LIQUIDITY RISK

The Group does not have significant repayment obligations in the short- or medium-term under its current borrowing.

The amortizable tranche of the Syndicated Loan, which is in US dollars for a total amount of US$ 350.4 million, is amortized at an annual rate of 16.66% for draw downs in US dollars and 18.17% for draw downs in euros of the initial amount less any early repayments (or US$ 82 million *per annum* and €4 million *per annum*).

As part of the 2006 Syndicated Loan, the Group has a revolving credit line for a total of €550 million, expiring in 2012 and 2013. The amount drawn down from this revolving credit line as of June 30, 2009 rose to €282.9 million. The amount available as of the same date was accordingly €267.1 million.

The 2007 Club Deal expires in October 2012.

In July 2008, the Group also took out a USPP (US Private Placement) loan from investors in order to diversify its sources of finance and extend maturity of the debt to July 2018 and July 2020.

Lastly, at June 30, 2009, the Group was in compliance with all applicable financial covenants. Accordingly, the Group feels that it is not exposed to liquidity risk.

EXCHANGE RATE RISK

As a result of the international nature of its businesses, the Group is exposed to exchange rate risk arising from the use of several foreign currencies.

However, generally speaking, natural cover is provided owing to the correspondence of costs and income in most countries in which the Group operates because services are provided locally. As a result, the Group is not very exposed to exchange rate risks stemming from transactions in other currencies.

At June 30, 2009, more than half of the Group's revenue was earned in currencies other than the euro, with 16% in US dollars, 6% in Hong Kong dollars, 5% in Australian dollars, and 4% in pounds sterling. Taken individually, other currencies did not represent over 5% of the Group's revenue. This situation is mainly due to the strong development of the Group's activities outside the euro zone, particularly in US dollars or currencies linked to the US dollar.

In addition, when preparing its consolidated financial statements, which are presented in euro, the Group has to convert into euro its assets, liabilities, revenue and expenses which are denominated in other currencies. Results of such operations are consolidated in the Group's statement of income after conversion using average exchange rates over the period. Assets and liabilities are converted at period-end rates. As a result, variations in exchange rates between the euro and other currencies affect the amounts in the related consolidated financial statement line items even if their value remains unchanged in their original currency.

Thus, all other parameters remaining the same, a variation of 1% in the euro against:

- the US dollar would have had a 0.16% impact on the consolidated revenue for the first half of 2009 and 0.20% on the operating profit for the first half of 2009;
- the Hong Kong dollar would have had a 0.06% impact on the consolidated revenue for the first half of 2009 and 0.13% on the operating profit for the first half of 2009;
- the pound sterling would have had a 0.04% impact on the consolidated revenue for the first half of 2009 and 0.01% on the operating profit for the first half of 2009; and
- the Australian dollar would have had a 0.05% impact on the consolidated revenue for the first half of 2009 and 0.02% on the operating profit for the first half of 2009.

Finally, the 2006 Syndicated Loan put in place in May 2006 is multi-currency and permits loans in local currencies. If it considers it necessary, the Group can thus ensure coverage for certain obligations by aligning financing expenses with operating profit in the relevant currencies.

Moreover, when financing is provided in a currency other than the working currency of the country concerned, the Group concludes currency hedging contracts to protect itself against exchange rate risk on the profit and loss statement.

The table below sets forth assets (cash and tradeable securities) and financial liabilities (non-current loans) in the Group's principal currencies at June 30, 2009:

(in millions of euros)	EUR	USD	GBP	Other	Total
Financial liabilities	439.0	420.4	113.8	12.6	985.8
Financial assets	10.2	26.2	1.1	68.2	105.7
Net position (assets – liabilities) before coverage	**(428.8)**	**(394.2)**	**(112.7)**	**55.6**	**(880.1)**
Off-balance sheet (interest rate coverage)	-	322.7	73.9	-	396.6
Net position (Assets – Liabilities) after coverage	**(428.8)**	**(71.5)**	**(38.8)**	**55.6**	**(483 .5)**
Impact of a 1% increase in exchange rates	**-**	**(0.7)**	**(0.4)**	**0.6**	**(0.5)**

■ CREDIT RISK

The Group provides its services to around 370,000 customers in 140 countries. The Group's top ten customers are spread across the eight businesses and account for less than 10% of the Group's consolidated revenue. Accordingly, the Group considers that it is not exposed to a credit risk that could have a significant negative impact on the Group's business, financial position, results or outlook.

1.5. Related-party transactions

Readers are invited to refer to note 16 – Related-party transactions, attached to the financial statements in Chapter II of this half-year financial report.

1.6. Outlook

Revenue at Bureau Veritas should continue to grow during 2009, but at a slower pace in H2 compared with H1 2009 due to the slowdown noted in the Construction business and the Mining and Minerals segment of the Industry business, as well as lower performances in the Marine and Consumer Products businesses. The Group is maintaining its priority to control costs but has changed its forecast for a stable operating margin to now expect growth in the operating margin.

The Group is forecasting growth in operating cash flow over the year owing to operating profit growth, reduction of investments and limited working capital requirements.

The slowdown observed should not prevent the Group from achieving the strategic plan presented when the Group was floated in October 2007, which aimed at doubling revenue and earnings between 2006 and 2011 (at 2006 exchange rates).

1.7. Events after the balance sheet date

On July 3, 2009 the Board of Directors decided to issue performance options and shares to 315 Group employees, corresponding to a total of 630,000 shares (363,500 performance shares and 266,500 stock options), or around 0.6% of the share capital.

These allocations are subject to:

- a performance condition: depending on the level of adjusted operating profit for 2009, beneficiaries may exercise/vest between 50% and 100% of the options or shares awarded;
- a condition of continued employment - as regards the performance options, the departure of the recipient will lead to the cancellation of his/her rights; as regards the performance shares, an acquisition period of three years followed by a retention period of two years has been set for recipients from French Group companies, and an acquisition period of four years has been set for recipients from non-French Group companies.

Taking account of this allocation, as at June 30, 2009, the total number of shares capable of being issued in the event of all 3,064,917 share subscription options in Bureau Veritas (adjusted) being exercised is 3,064,917 shares (adjusted). Based on the number of shares making up the share capital of Bureau Veritas as at June 30, 2009, that is 108,794,878 shares, issuing all of these shares would represent 2.82% of the capital of Bureau Veritas.

Based on the share capital as at June 30, 2009, issuing all of the 1,063,805 free shares allocated would result in a maximum potential additional dilution of 0.98%, thus bringing the total dilution (stock options and free shares) to 4,128,722 shares, or 3.79% of the share capital of Bureau Veritas.

On August 1, 2009, Bureau Veritas acquired a 51% share in the capital of Fairweather Inspection & Consultants Inc. This company generates annual revenue of around €4.5 million and will enable the Group to strengthen its position on the Chinese market for the inspection of offshore in-service equipment and the non-destructive testing of industrial equipment and gas and oil industry products.

II- CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2009

2.1. Financial statements at June 30, 2009

Half-yearly consolidated income statement

	Notes	First-half 2009	First-half 2008
Revenue		**1,329.5**	**1,198.9**
Purchases and external charges	6	(373.3)	(348.8)
Personnel costs	6	(678.5)	(626.1)
Taxes other than on income		(31.8)	(25.7)
Net (additions to)/reversals of provisions	6	(10.6)	1.9
Depreciation and amortization		(34.7)	(28.2)
Other operating income	6	6.5	3.8
Other operating expense	6	(1.7)	(3.6)
Operating profit		**205.4**	**172.2**
Income from cash and cash equivalents		0.9	1.1
Finance costs, gross [(1)]		(24.8)	(17.9)
Finance costs, net		**(23.9)**	**(16.8)**
Other financial income [(1)]		0.4	0.2
Other financial expense		(4.7)	(8.1)
Net financial expense		**(28.2)**	**(24.7)**
Share of profit of associates		-	**0.1**
Profit before income tax		**177.2**	**147.6**
Income tax expense	12	(44.7)	(37.9)
Profit from continuing operations		**132.5**	**109.7**
Profit from discontinued operations and operations held for sale	2	**0.4**	**0.8**
Net profit for the period		**132.9**	**110.5**
Attributable to:			
Equity holders of the Company		*130.5*	*106.5*
Minority interests		*2.4*	*4.0*
Basic earnings per share (in euros)	13	**1.21**	**0.99**
Diluted earnings per share (in euros)	13	**1.19**	**0.97**

(1) In 2009, the Group has decided to early adopt CNC recommendation 2009-R-03 (formerly 2004-R02) concerning the calculation of gross finance costs, which requires that gains and losses on currency and interest rate hedges be included within debt. In the consolidated financial statements for the six months ended June 30, 2008, these items were included within "Other financial income". Comparative data for first-half 2008 have been adjusted to take into account the new classification.

The notes on pages 32 to 43 are an integral part of the condensed financial statements.

Half-yearly consolidated statement of financial position

	Notes	June 30, 2009	Dec. 31, 2008
Goodwill	7	823.2	769.7
Intangible assets		164.1	154.9
Property, plant and equipment		197.1	193.4
Investments in associates		2.8	2.8
Deferred income tax assets	12	83.0	107.4
Investments in non-consolidated companies		0.4	2.0
Other non-current financial assets		31.8	28.6
Total non-current assets		**1,302.4**	**1,258.8**
Trade and other receivables		807.3	800.8
Current income tax assets		-	-
Current financial assets		9.4	15.2
Derivative financial instruments		22.3	40.0
Cash and cash equivalents		105.7	153.4
Total current assets		**944.7**	**1,009.4**
Assets held for sale		-	**20.6**
TOTAL ASSETS		**2,247.1**	**2,288.8**
Share capital		13.1	13.0
Retained earnings and other reserves		321.2	257.4
Equity attributable to equity holders of the Company		**334.3**	**270.4**
Minority interests		9.0	13.4
Total equity		**343.3**	**283.8**
Bank borrowings	10	892.0	973.2
Other non-current financial liabilities	10	5.9	5.4
Deferred income tax liabilities	12	46.9	80.2
Pension plans and other long-term employee benefits		80.4	78.5
Provisions for other liabilities and charges		89.3	87.9
Total non-current liabilities		**1,114.5**	**1,225.2**
Trade and other payables		570.4	584.3
Current income tax liabilities		74.0	50.4
Derivative financial instruments		41.1	18.3
Total current financial liabilities	10	103.8	103.3
Total current liabilities		**789.3**	**756.3**
Liabilities held for sale		-	**23.5**
TOTAL EQUITY AND LIABILITIES		**2,247.1**	**2,288.8**

The notes on pages 32 to 43 are an integral part of the condensed financial statements.

Half-yearly consolidated statement of comprehensive income

	Notes	First-half 2009	First-half 2008
Net profit for the period		**132.9**	**110.5**
Other comprehensive income		**8.8**	**(7.4)**
Currency translation differences		(0.7)	(1.5)
Actuarial gains/(losses)		-	1.4
Cash flow hedges		9.5	(7.3)
Available-for-sale financial assets		-	-
Tax effect on other comprehensive income	*12*	**(3.3)**	**2.0**
Total other comprehensive income (net of tax)		**5.5**	**(5.4)**
Total comprehensive income		**138.4**	**105.1**
Attributable to:			
Equity holders of the Company		**136.6**	**101.4**
Minority interests		**1.8**	**3.7**

Half-yearly consolidated statement of changes in equity

	Notes	Share capital	Share premium	Currency translation reserves	Other reserves	Total equity	*Attributable to equity holders of the Company*	*Attributable to minority interests*
January 1, 2008		**13.9**	**409.7**	**(29.3)**	**(228.8)**	**165.5**	**155.6**	**9.9**
Capital reduction								
Exercise of stock options			1.2			1.2	1.2	
Fair value of stock options					3.2	3.2	3.2	
Dividends paid					(67.2)	(67.2)	(64.4)	(2.8)
Treasury share transactions					0.3	0.3	0.3	
Revaluation adjustments					(0.8)	(0.8)	(0.8)	
Other movements					0.1	0.1	**0.1**	
Total transactions with equity holders			**1.2**		**(64.4)**	**(63.2)**	**(60.4)**	**(2.8)**
Total comprehensive income				**(11.2)**	**116.3**	**105.1**	**101.4**	**3.7**
June 30, 2008		**13.9**	**410.9**	**(40.5)**	**(176.9)**	**207.4**	**196.6**	**10.8**
January 1, 2009		**13.0**	**112.2**	**(57.6)**	**216.2**	**283.8**	**270.4**	**13.4**
Capital reduction								
Exercise of stock options		0.1	1.7			1.8	1.8	
Fair value of stock options	*9*				2.4	2.4	2.4	
Dividends paid	*14*				(81.8)	(81.8)	(77.5)	(4.3)
Treasury share transactions					0.8	0.8	0.8	
Other movements					(2.1)	(2.1)		(2.1)
Total transactions with equity holders		**0.1**	**1.7**		**(80.7)**	**(78.9)**	**(72.5)**	**(6.4)**
Total comprehensive income				**(0.7)**	**139.1**	**138.4**	**136.6**	**1.8**
June 30, 2009		**13.1**	**113.9**	**(58.3)**	**274.6**	**343.3**	**334.5**	**8.8**

The notes on pages 32 to 43 are an integral part of the condensed financial statements.

Half-yearly consolidated statement of cash flows

	Notes	First-half 2009	First-half 2008
Profit before income tax		177.2	147.6
Elimination of cash flows from financing and investing activities		24.2	23.1
Provisions and other non-cash items		4.5	(3.7)
Depreciation, amortization and impairment		34.7	28.6
Movements in working capital attributable to operations		(11.0)	(86.3)
Income tax paid		(35.5)	(22.5)
Net cash generated from operating activities		**194.1**	**86.8**
Acquisitions of subsidiaries	*8*	(32.7)	(322.7)
Purchases of property, plant and equipment and intangible assets		(27.8)	(31.8)
Proceeds from sales of property, plant and equipment and intangible assets		0.1	0.5
Purchases of non-current financial assets		(5.1)	(5.8)
Proceeds from sales of non-current financial assets		2.1	2.6
Other		5.2	0.8
Net cash used in investing activities		**(58.2)**	**(356.4)**
Capital increase		1.8	1.2
Purchases/sales of treasury shares		0.8	0.3
Dividends paid		(77.9)	(63.2)
Increase in borrowings and other debt	*10*	66.1	428.9
Repayment of borrowings and other debt	*10*	(158.6)	(104.9)
Interest paid		(23.2)	(21.4)
Net cash generated from (used in) financing activities		**(191.0)**	**240.9**
Impact of currency translation differences		(0.3)	(3.4)
Net decrease in cash and cash equivalents		**(55.4)**	**(32.1)**
Net cash and cash equivalents at beginning of period		145.4	134.1
Net cash and cash equivalents at end of period		**90.0**	**102.0**
Of which cash and cash equivalents		105.7	123.0
Of which bank overdrafts		(15.7)	(21.0)

The notes on pages 32 to 43 are an integral part of the condensed financial statements.

2.2. Notes to the condensed half-yearly consolidated financial statements

Note 1 - General information

Since it was formed in 1828, Bureau Veritas has developed recognized expertise in helping its clients to comply with standards and/or regulations on quality, health and safety, security, the environment and social responsibility. The Group specializes in inspecting, testing, auditing and certifying the products, assets and management systems of its clients in relation to regulatory or self-imposed standards, and subsequently issues compliance reports.

Bureau Veritas S.A. ("the Company") and all of its subsidiaries make up the Group ("Bureau Veritas" or "the Group").

Bureau Veritas S.A. is a joint stock company (*société anonyme*) incorporated and domiciled in France. The address of its registered office is 67-71 Boulevard du Château, 92571 Neuilly-sur-Seine, France. Between 2004 and October 2007, the Group was more than 99%-owned by Wendel. On October 24, 2007, Bureau Veritas S.A. shares were admitted for trading on the Euronext-Paris market. At June 30, 2009, Wendel held an interest of 51.8% in Bureau Veritas (excluding treasury shares).

These condensed consolidated financial statements for the six months ended June 30, 2009 were adopted on August 25, 2009 by the Board of Directors.

Note 2 - First-half 2009 highlights

■ OPERATIONS INVOLVING SHARE CAPITAL

On March 5, 2009, the Wendel group sold 11 million shares as part of a private placement through an accelerated bookbuilding process. This transaction reduced Wendel's interest in the Bureau Veritas Group to 51.8%.

On June 16, 2009, the Group paid out dividends on eligible shares totaling €77.5 million in respect of the 2008 financial year.

■ DISPOSAL

On April 2, 2009 the Group sold a Spain-based vehicle leasing subsidiary, which was recorded under non-current assets and liabilities held for sale at December 31, 2008.

Note 3 - Summary of significant accounting policies

■ BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended June 30, 2008 have been prepared in accordance with IAS 34, Interim Financial Reporting as adopted by the European Union. They should be read in conjunction with the annual financial statements for the year ended December 31, 2008, which were prepared in accordance with IFRS as adopted by the European Union.

IFRS DEVELOPMENTS

The Group applies the following standards and interpretations effective for accounting periods beginning on or after January 1, 2009:

- IFRS 2 (revised), Share-based Payment
- IFRS 8, Operating Segments
- IAS 1 (revised), Presentation of Financial Statements
- IAS 23 (revised), Borrowing Costs
- IFRIC 14, The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction
- IFRIC 16, Hedges of a Net Investment in a Foreign Operation

These new standards, amendments and interpretations have no impact on the consolidated financial statements at June 30, 2009, except for the revised IAS 1 pursuant to which the statement of recognized income and expense has been replaced with a "consolidated statement of comprehensive income" and the presentation of the consolidated statement of changes in equity has been modified.

The standards, amendments and interpretations which are not yet effective and which have not been early adopted by the Group in these condensed financial statements are:

- IFRS 3 (revised), Business Combinations
- IAS 27 (revised), Consolidated and Separate Financial Statements
- IFRIC 17, Distribution of Non-cash Assets to Owners
- Amendment to IFRS 5, Improvements to IFRSs issued in May 2008
- Amendment to IAS 39, Eligible Hedged Items

PREPARATION OF HALF-YEARLY FINANCIAL STATEMENTS

Applicable accounting policies

The accounting methods used to prepare the condensed half-yearly financial statements are consistent with those used to prepare the annual financial statements at December 31, 2008, except in the case of (i) income tax expense, which is calculated based on a projection for the full year.

Use of estimates

The preparation of financial statements in compliance with IFRS requires the use of certain key accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies.

The preparation of half-yearly financial statements requires the use of estimates and assumptions for the same items as those described in the consolidated financial statements for the year ended December 31, 2008, with the exception of income tax expense and long-term employee benefit obligations, for which the following estimation methods were applied:

- Income tax expense
  Income tax expense for first-half 2009 was calculated based on a projection for the full year of the expected weighted average tax rate by country, assuming taxable profit for the period.
- Long-term employee benefit obligations
  As no material changes have occurred, the expense in the income statement for first-half 2009 was estimated based on the 2009 forecasts included in the actuary's reports at December 31, 2008.

Note 4 - Seasonal fluctuations

Revenue, operating profit and cash flows are sensitive to seasonal fluctuations, with the Group typically recording a stronger performance in the second half of the year.

Seasonal fluctuations in revenue and operating profit essentially concern the Consumer Products, Inspection & In-Service Verification, and Certification divisions. In the Consumer Products division, seasonality arises from the fact that end-consumers tend to concentrate the bulk of their purchases in the closing stages of the calendar year. For the Inspection & In-Service Verification and Certification divisions, this phenomenon results from clients' wish to obtain certification before the end of the fiscal and corporate year (typically December 31). Profit is more sensitive to seasonal fluctuations than revenue, due to a lower absorption of fixed costs in the first half of the year.

Cash flows are affected by:

- the seasonal fluctuations in operating profit described above;
- strong cyclical trends in working capital requirements, as the following three types of expenses are incurred only in the first few months of the year:
    - insurance premiums (payable in January),
    - bonuses and profit-sharing payments, payroll charges and other related expenses (payable in April),
    - income tax balances in respect of the previous financial period (payable during the first six months of the year, at a date which varies according to the country concerned).

Note 5 - Segment reporting

The segments identified by the Group in application of IFRS 8 are similar to those defined under IAS 14. Consequently, the application of the new standard had no impact on the Group's presentation of segment information.

	Revenue		Operating profit	
	First-half 2009	First-half 2008	First-half 2009	First-half 2008
Marine	165.9	138.9	54.1	43.2
Industry	258.0	213.3	28.0	22.2
Inspection & In-Service Verification	166.6	160.5	14.3	15.8
Health, Safety & Environment	117.4	114.9	1.5	3.5
Construction	219.0	233.3	17.0	25.3
Certification	139.5	132.3	24.7	23.4
Consumer Products	188.2	134.9	53.1	28.8
Government Services and International Trade	74.9	70.8	12.7	10.0
Total	**1,329.5**	**1,198.9**	**205.4**	**172.2**

During the first half of 2009, the Group reclassified certain individual activities to different divisions. Although these changes are not material, for the purposes of comparability, data for first-half 2008 have been adjusted to take account of the new classification.

Note 6 - Operating income and expense

	First-half 2009	First-half 2008
Supplies	(14.0)	(9.7)
Subcontracting	(87.3)	(80.1)
Lease payments	(49.2)	(41.9)
Transport and travel costs	(112.0)	(112.3)
Service costs rebilled to clients	20.5	19.6
Other external services	(131.3)	(124.4)
Total purchases and external charges	**(373.3)**	**(348.8)**
Salaries and bonuses	(534.2)	(490.8)
Payroll taxes	(124.7)	(118.8)
Other employee-related expenses	(19.6)	(16.5)
Total personnel costs	**(678.5)**	**(626.1)**
Provisions for receivables	(10.2)	(0.8)
Provisions for other liabilities and charges	(0.4)	2.7
Total (additions to)/reversals of provisions	**(10.6)**	**1.9**
Other operating income	**6.5**	**3.8**
Goodwill impairment	(0.0)	(0.4)
Other operating expense	(1.7)	(3.2)
Total other operating expense	**(1.7)**	**(3.6)**

Note 7 - Goodwill

	June 30, 2009	Dec. 31, 2008
Gross value	784.9	583.6
Accumulated impairment	(15.2)	(14.2)
Net goodwill at start of period	**769.7**	**569.4**
Additional consideration relating to prior-year acquisitions	14.7	0.7
Acquisitions during the period	7.0	229.5
Disposals of consolidated businesses	(3.3)	(0.4)
Allocation to identified (assets)/liabilities	(0.9)	7.5
Impairment for the period	-	(1.2)
Exchange differences	36.0	(35.8)
Gross value	837.8	784.9
Accumulated impairment	(14.6)	(15.2)
Net goodwill at end of period	**823.2**	**769.7**

At June 30, 2009, goodwill relating to underperforming cash-generating units (CGUs) with below-forecast net income indicating a possible loss in value was tested for impairment. The method used to determine the recoverable amount of these CGUs is identical to the one described in the consolidated financial statements for the year ended December 31, 2008.

Accordingly, future cash flows for the Construction and Health, Safety & Environment businesses in the United States, and the Mining & Minerals business in Australia were analyzed closely, and were revised to take into account the current economic conjuncture and any changes in short- and medium-term estimates for each CGU concerned.

The growth rates used by Bureau Veritas for its long-term estimates remained unchanged, and the Group considers that there is no reason to revise its long-term outlook for its business taken as a whole.

The discount rates used are identical to those used for the impairment tests at December 31, 2008, excepted for Australia for which a 10.5% rate was applied instead of the 9.5% rate used at December 31, 2008. These are post-tax rates applied to net-of-tax future cash flows before external financing costs.

A breakdown of recoverable amounts compared to carrying amounts for the abovementioned activities is as follows:

Country	*Business*	*Currency*	*Carrying amount*	*DCF amount*
United States	Construction	USD	110.3	119.0
	HSE	USD	90.9	96.6
Australia	Mining & Minerals	AUD	515.1	518.7

A 1% increase in the discount rate would reduce goodwill for the Construction division in the United States by USD 10.3 million, HSE in the United States by USD 9.5 million, and Mining & Minerals in Australia by AUD 63.3 million.

At June 30, 2009, the recoverable amounts of the Group's other CGUs generally present significant margins on their carrying amounts, and consequently no impairment of goodwill was recognized.

Note 8 - Acquisitions

In the first half of 2009, the Group acquired two small companies (Sprim and SPD) and bought out minority interests in two Asia-based subsidiaries (Bosun and BV CPS Shanghai). No other material transactions took place in the first half of 2009.

At June 30, 2009, goodwill arising from acquisitions at the end of 2008 has been provisionally allocated. The provisional accounting will be completed within 12 months of the acquisition date.

	June 30, 2009
Cost of acquisitions	9.9
Purchase consideration relating to prior-year acquisitions	14.7
Total purchase price	**24.6**

Assets and liabilities acquired/assumed	**Carrying amount**	**Fair value**
Total purchase price		**24.6**
Minority interests acquired	2.9	2.9
Total assets and liabilities acquired/assumed	**2.9**	**2.9**
Goodwill		**21.7**

The Group's acquisitions in the first half of 2009 were paid exclusively in cash. The impact of these acquisitions on cash and cash equivalents for the period was as follows:

	June 30, 2009
Total purchase price of acquisitions	(24.6)
Purchase price outstanding at end of period	0.1
Purchase price paid in prior periods	(8.2)
Impact of acquisitions on cash and cash equivalents	**(32.7)**

Note 9 - Share capital and share-based payment

STOCK OPTION PLANS

No new grants of stock option or performance share plans were made during the first half of 2009. In the six months to June 30, 2009, the Group recorded share-based payment expense of €2.4 million (first-half 2008: €3.2 million).

STOCK APPRECIATION RIGHTS

The fair value of stock appreciation rights (SARs) granted further to the Shareholders' Meeting of June 18, 2007 and the Management Board's decision of December 13, 2007 was revised based on the Black & Scholes option pricing model. The fair value came out at €14.06 for each SAR, based on the following assumptions:

- share price at the grant date;
- expected share volatility of 35%; and
- risk-free interest rate of 2.4% (2008: 4.8%), determined by reference to the yield on government bonds over the estimated life of the rights.

Note 10 - Financial liabilities

	Total	Due within 1 year	Due between 1 and 2 years	Due between 2 and 5 years	Due beyond 5 years
At December 31, 2008					
Bank borrowings (long-term portion)	973.2	0.0	67.6	649.2	256.4
Other non-current financial liabilities	5.4	0.0	2.2	3.2	0.0
Non-current financial liabilities	**978.6**	**0.0**	**69.8**	**652.4**	**256.4**
Bank borrowings (short-term portion)	79.9	79.9			
Bank overdrafts	8.0	8.0			
Other current financial liabilities	15.4	15.4			
Total current financial liabilities	**103.3**	**103.3**			
At June 30, 2009					
Bank borrowings (long-term portion)	892.0	0.0	65.4	565.1	261.5
Other non-current financial liabilities	5.9	0.0	2.3	3.6	0.0
Non-current financial liabilities	**897.9**	**0.0**	**67.7**	**568.7**	**261.5**
Bank borrowings (short-term portion)	78.1	78.1			
Bank overdrafts	15.7	15.7			
Other current financial liabilities	10.0	10.0			
Total current financial liabilities	**103.8**	**103.8**			

The decrease in debt between December 31, 2008 and June 30, 2009 mainly reflects the slower pace of acquisitions.

Short-and long-term bank borrowings can be analyzed as follows by currency:

Currency	June 30, 2009	Dec. 31, 2008
US dollar (USD)	97.7	262.0
Euro (EUR)	820.0	740.2
Pound sterling (GBP)	39.9	35.7
Other currencies	12.5	15.3
Total	**970.1**	**1,053.2**

The Group's main source of financing is a syndicated loan taken out in May 2006. The loan comprises a USD 560 million amortizable tranche repayable in May 2013 and a €550 million revolving facility, 95% of which now matures in May 2013 as opposed to May 2012 previously. In July 2008, the Group completed a fixed-rate US private placement ("USPP") in order to diversify its sources of financing and extend the maturity of its debt to July 2018 and July 2020.

The USPP debt including tranches in pounds sterling and US dollars, as well as a portion of the debt relating to the US dollar amortizable tranche of syndicated credit facility, have been converted into euros using a currency swap and is therefore included on the "EUR" line.

At June 30, 2009, drawdowns on both tranches of the syndicated loan totaled €530.8 million, breaking down as €247.9 million for the amortizable tranche and €282.9 million for the revolving facility. The repayable tranche had been fully drawn down. An amount of €267.1 million remained available under the revolving facility.

At June 30, 2009, the same financial covenants were in force as at December 31, 2008. The Group complied with all such covenants at June 30, 2009 and December 31, 2008.

The contractual repricing dates for virtually all floating-rate borrowings are within six months. The reference interest rates depend on the drawdown currency (Euribor for euro debt, Libor USD for debt in US dollars, and Libor GBP for debt in pounds sterling).

The interest rates applicable to the Group's bank borrowings, as re-priced at the balance sheet dates, were as follows:

Currency	June 30, 2009	Dec. 31, 2008
US dollar (USD)	1.04%	2.65%
Euro (EUR)	1.44%	3.58%
Pound sterling (GBP)	0.98%	4.41%

Effective interest rates approximate nominal rates for all tranches of the Group's borrowings except for the US dollar tranche, for which the effective interest rate was 2.22% at June 30, 2009 (2.11% at December 31, 2008).

Note 11 - Contingent liabilities

The amount and maturity of guarantees given can be analyzed as follows:

At June 30, 2009	**115.4**	**44.5**	**65.8**	**5.1**
At December 31, 2008	**98.5**	36.6	49.0	12.9

Guarantees given include bank guarantees and parent company guarantees. The nature of these transactions is described in detail in Note 29 to the consolidated financial statements in section 4 of the 2008 Registration Document as well as in the Financing section of the interim management report in section 1 of this document.

At June 30, 2009 and December 31, 2008, the Group considered that the risk of a cash outflow on these guarantees was low. Accordingly, no provisions were recorded.

With respect to claims regarding Terminal 2E at Paris Roissy Charles de Gaulle airport and the Gabon Express airline accident, no major developments have occurred since the publication of the 2008 Registration Document. The statements made in the 2008 Registration Document therefore continue to represent the latest available information on these claims.

On January 29 and 30, 2008, Bureau Veritas underwent an inspection by the European Commission along with all other European IACS-member ship classification firms, concerning agreements, decisions, and/or antitrust practices by the Company in breach of Articles 81/82 of the EC treaty and Articles 53 and/or 54 of the EEE agreement in the ship classification sector.

The Company and the other IACS members have put forward a number of commitments to the European Commission, which are in the process of being ratified, and should lead to the cessation of the proceedings initiated by the Commission. The Company will not be required to recognize responsibility and will not be subject to any penalties. In light of developments in these proceedings, the Commission's decision to accept the Company's commitments and those of the other IACS members is expected in October 2009.

Bureau Veritas Gozetim Hizmetleri Ltd Sirketi (BVT) and Turkey-based company Aymet are parties before the Ankara Commercial Court to a dispute relating to the construction of a hotel complex and shopping center for which the parties entered into an agreement in 2003. In 2008, Aymet initiated proceedings and is claiming USD 63 million in damages from BVT for alleged negligence in the inspection and supervision of the project. The Company and its counsel consider that there are no legal or contractual grounds for Aymet's demands.

Based on the insurance coverage in place, the amounts currently provisioned and the latest available information, the Company does not believe this dispute will have a material adverse impact on its consolidated financial statements.

There are no other government, administrative, legal or arbitration proceedings or investigations (including any proceedings of which the Company is aware that are pending or with which the Group is threatened) that could have, or have had over the last 12 months, a material impact on the Group's financial position or profitability.

Note 12 - Income taxes

Consolidated income tax expense rose 17.9%, coming in at €44.7 million for first-half 2009 versus €37.9 million for the same prior-year period.

The effective tax rate, representing tax expense divided by profit before tax, improved slightly period-on-period to 25.2% for first-half 2009 from 25.6% for first-half 2008, and was unchanged on December 31, 2008.

At June 30, 2009, deferred tax assets and liabilities were offset at the level of the same taxable entity. At December 31, 2008, this offsetting would have led to the presentation of deferred income tax assets amounting to €73.1 million and deferred income tax liabilities of €45.8 million.

Net deferred income tax assets mainly relate to pension obligations, tax loss carryforwards, customer relationships and non-competition agreements acquired within the scope of business combinations, as well as the provisions for disputes and accrued payables as well as fair value adjustments on financial instruments.

The breakdown of the tax effect on other components of comprehensive income is as follows:

	First-half 2009			First-half 2008		
	Before tax	*Tax*	*After tax*	*Before tax*	*Tax*	*After tax*
Currency translation differences	(0.7)	-	(0.7)	(1.5)	-	(1.5)
Actuarial gains/(losses)	-	-	-	1.4	(0.5)	0.9
Cash flow hedges	9.5	(3.3)	6.2	(7.3)	2.5	(4.8)
Total other comprehensive income	**8.8**	**(3.3)**	**5.5**	**(7.4)**	**2.0**	**(5.4)**

Note 13 - Earnings per share

BASIC EARNINGS PER SHARE

	First-half 2009	First-half 2008
Net profit attributable to equity holders of the Company (in thousands of euros)	130,540	106,503
Weighted average number of ordinary shares in issue (in thousands)	107,780	107,380
Basic earnings per share *(in euros)*	**1.21**	**0.99**

DILUTED EARNINGS PER SHARE

	First-half 2009	First-half 2008
Net profit attributable to equity holders of the Company (in thousands of euros)	130,540	106,503
Weighted average number of ordinary shares in issue (in thousands)	107,780	107,380
Adjustment: stock options (in thousands)	1,854	2,143
Weighted average number of ordinary shares for diluted earnings per share (in thousands)	109,634	109,523
Diluted earnings per share *(in euros)*	**1.19**	**0.97**

Note 14 - Dividend per share

On June 16, 2009, the Group paid out dividends to eligible shareholders in respect of the 2008 financial year. The dividend payout totaled €77.5 million, corresponding to a dividend per share of €0.72 (2008: €0.60).

Note 15 - Additional financial instrument disclosures

The table below presents financial instruments by IAS 39 category, carrying amount, measurement method and fair value at year-end:

	IAS 39 category	Carrying amount	IAS 39 measurement method: *Amortized cost*	*Cost*	*Fair value through equity*	*Fair value through profit or loss*	Fair value
At June 30, 2009							
FINANCIAL ASSETS							
Investments in non-consolidated companies	FVPL	0.4	-	-	-	0.4	0.4
Other non-current financial assets	HTM	31.8	31.8	-	-	-	31.8
Trade and other receivables	LR	783.4	783.4	-	-	-	783.4
Current financial assets	LR	4.5	4.5	-	-	-	4.5
Current financial assets	FVPL	4.9	-			4.9	4.9
Derivative financial instruments	FVPL/FVE	22.3	-	-	21.7	0.6	22.3
Cash and cash equivalents	FVPL	105.7	-	-	-	105.7	105.7
FINANCIAL LIABILITIES							
Bank borrowings	AC	985.7	985.7	-	-	-	1,055.5
Other non-current financial liabilities	AC	5.8	5.8	-	-	-	5.8
Trade and other payables	AC	570.4	570.4	-	-	-	570.4
Total current financial liabilities	AC	10.1	10.1	-	-		10.1
Derivative financial instruments	FVPL/FVE	41.1	-	-	34.0	7.1	41.1
At December 31, 2008							
FINANCIAL ASSETS							
Investments in non-consolidated companies	FVPL	2.0	-	-	-	2.0	2.0
Other non-current financial assets	HTM	28.6	28.6	-	-	-	28.6
Trade and other receivables	LR	776.0	776.0	-	-	-	776.0
Current financial assets	LR	4.2	4.2	-	-	-	4.2
Current financial assets	FVPL	11.0	-	-	-	11.0	11.0
Derivative financial instruments	FVPL/FVE	40.0	-	-	36.8	3.2	40.0
Cash and cash equivalents	FVPL	153.4	-	-	-	153.4	153.4
FINANCIAL LIABILITIES							
Bank borrowings	AC	1,061.2	1,061.2	-	-	-	1,163.8
Other non-current financial liabilities	AC	5.4	5.4	-	-	-	5.4
Trade and other payables	AC	584.3	584.3	-	-	-	584.3
Total current financial liabilities	AC	15.3	15.3	-	-	-	15.3
Derivative financial instruments	FVPL/FVE	18.3	-	-	10.9	7.4	18.3

The following abbreviations are used to represent IAS 39 financial instrument categories:

- *HTM for held-to-maturity assets;*
- *LR for loans and receivables;*
- *FVPL for instruments at fair value through profit or loss;*
- *FVE for instruments at fair value through equity; and*
- *AC for debt measured at amortized cost.*

With the exception of interbank borrowings and debt, the Group considers the carrying amount of the financial instruments reported on the balance sheet to approximate their fair value.

The nature of the gains and losses arising on each financial instrument category can be analyzed as follows:

		Interest	Adjustments for: *Fair value*	*Amortized cost*	*Exchange differences*	*Impairment*	Net gains/ (losses) for first-half 2009	Net gains/ (losses) for first-half 2008
Held-to-maturity assets	HTM	-	-	-	-	-	-	-
Loans and receivables	LR	-	-	-	(0.2)	(6.8)	(7.0)	0.3
Financial assets at fair value through profit or loss	FVPL	-	(2.2)	-	(8.5)	-	(10.7)	4.2
Debt carried at amortized cost	AC	(24.6)	-	2.0	6.5	-	(16.1)	(24.2)
Total		**(24.6)**	**(2.2)**	**2.0**	**(2.2)**	**(6.8)**	**(33.8)**	**(19.7)**

SENSITIVITY ANALYSES

Currency risk

In the six months ended June 30, 2009, more than half of the Group's revenue was generated in currencies other than the euro, including 16% in US dollars, 6% in Hong Kong dollars, 5% in Australian dollars and 4% in pounds sterling. Taken individually, other currencies do not represent more than 5% of the Group's revenue. The Group's evolving currency mix reflects the fast-paced development of its activities outside the eurozone, particularly in US dollars and other dollar-linked currencies.

As the Group's presentation currency is the euro, it must convert into euros any assets, liabilities, income and expenses denominated in other currencies at the time of preparing its financial statements. The results of the Group's foreign currency operations are consolidated in its income statement after being converted into euros using the average exchange rate for the period. Assets and liabilities are converted at the period-end rate. As a result, changes in the value of the euro against other currencies affect the corresponding amounts in the consolidated financial statements, even if the value of the items concerned remains unchanged in their original currencies.

The impact of a 1% rise or fall in the value of the euro against a number of different currencies is described below (assuming that all other parameters remain unchanged):

- a 1% change in the value of the euro against the US dollar would have had an impact of 0.16% on consolidated revenue for first-half 2009 and of 0.20% on operating profit for the same period;
- a 1% change in the value of the euro against the Hong Kong dollar would have had an impact of 0.06% on consolidated revenue for first-half 2009 and of 0.13% on operating profit for the same period;
- a 1% change in the value of the euro against the pound sterling would have had an impact of 0.04% on consolidated revenue for first-half 2009 and of 0.01% on operating profit for the same period; and
- a 1% change in the value of the euro against the Australian dollar would have had an impact of 0.05% on consolidated revenue for first-half 2009 and of 0.02% on operating profit for the same period.

The table below shows the results of the sensitivity analysis for financial instruments exposed to currency risk on the Group's main foreign currencies (euro and US dollar) at June 30, 2009:

	Non-functional currency	
(in millions of euros)	**USD**	**EUR**
Net value of exposed financial instruments	138.0	12.1
Assumed change in exchange rates at June 30	10%	10%
Impact on the income statement (rise in currency)	13.8	1.2
Impact on the income statement (fall in currency)	(13.8)	(1.2)

Interest rate risk

At June 30, 2009, the Group considers that a 1% rise in short-term interest rates across all currencies would lead to an increase of around €1.7 million in interest payable.

Note 16 - Related-party transactions

Parties related to the Company are its majority shareholder Wendel as well as the Chairman and Chief Executive Officer and the Executive Officers.

Amounts recognized with respect to remuneration paid in France (fixed and variable portions) and long-term remuneration plans (stock option and performance share grants) are as follows:

	First-half 2009	First-half 2008
Wages and salaries	1.6	1.0
Stock options/Performance shares/Free share grants	2.1	2.3
Total expense for the period	**3.7**	**3.3**

The value of performance shares corresponds to their fair value as measured using the Black & Scholes method (or binomial method, for the plans set up in 2006) and not to payments actually received. The performance share awards are subject to presence and performance conditions, except for the plan decided on September 22, 2008 which was based on a three-year presence condition.

Key management personnel held a total of 170,000 stock options at June 30, 2009 (June 30, 2008: 170,000), with an average exercise price of €7.99 (June 30, 2008: €7.99).

As part of the plan decided on December 13, 2007, a maximum of 150,000 shares subject to presence and performance conditions were awarded, of which 5,250 were cancelled following the assessment and application of performance conditions. In connection with the plan decided on September 22, 2008, 55,000 shares subject to a presence condition were awarded.

Note 17 - Events after the balance sheet date

On July 3, 2009 the Board of Directors decided to award stock options and performance shares to 315 Group employees, corresponding to a total of 630,000 shares (363,500 performance shares and 266,500 stock options), representing 0.6% of the share capital.

These awards are subject to:

- a performance condition: depending on the level of adjusted operating profit for 2009, beneficiaries may exercise/vest between 50% and 100% of the options or shares awarded;
- a condition of continued employment - as regards the performance options, the departure of the recipient will lead to the cancellation of his/her rights; as regards the performance shares, an acquisition period of three years followed by a retention period of two years has been set for recipients from French Group companies, and an acquisition period of four years has been set for recipients from non-French Group companies.

On August 1, 2009, the Group acquired a 51% interest in Fairweather Inspection & Consultants Inc., a company which is active on the Chinese market.

2.3. Statutory auditor's report review report on the 2009 half-year financial information

This is a free translation into English of the Statutory Auditors' review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Bureau Veritas SA
67 – 71, boulevard du Château
92571 Neuilly-sur-Seine Cedex

To the Shareholders,

In compliance with the assignment entrusted to us by your Shareholders' Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed half-year consolidated financial statements of Bureau Veritas SA for the six months ended June 30, 2009;
- the verification of the information contained in the half-year management report.

These condensed half-year consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of half-year financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-year consolidated financial statements have not been prepared, in all material respects, in accordance with IAS 34 – "Interim Financial Reporting", as adopted by the European Union.

2. Specific verification

In accordance with professional standards applicable in France, we have also verified the information given in the half-year management report on the condensed half-year consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed half-year consolidated financial statements.

Neuilly-sur-Seine and Paris, August 26, 2009

The Statutory Auditors

PricewaterhouseCoopers Audit	Bellot Mullenbach & Associés
Jean-François Châtel	Pascal de Rocquigny

III- PERSONS RESPONSIBLE FOR THE REPORT AND STATUTORY AUDITORS

3.1. Persons responsible

Person responsible for the half-year report

Mr. Frank Piedelièvre, Chairman and Chief Executive Officer of Bureau Veritas

Declaration by the person responsible for the half-year report

I declare that to the best of my knowledge the financial statements for the preceding half year appearing in Chapter II – "Consolidated financial statements at June 30, 2009" – are drawn up in accordance with applicable accounting standards and provide a faithful picture of the capital, financial position and results of the company and all the businesses included in the consolidation, and that the half-year business report appearing in Chapter I – "Half-year business report at June 30, 2009" – has a table which faithfully presents the important events which took place in the first six months of the financial period, their effect on the consolidated accounts as at June 30, 2009, the principal related-party transactions and a description of the main risks factors for the remaining six months of the 2009 financial year.

Frank Piedelièvre

Chairman and Chief Executive Officer of Bureau Veritas

Person responsible for the financial information

François Tardan
Chief Financial Offcier

Address: 67/71, boulevard du Château – 92571 Neuilly-sur-Seine Cedex, France
Telephone: +33 (0)1 55 24 76 11
Fax: +33 (0)1 55 24 70 32

3.2. Statutory Auditors

Statutory Auditors

■ PRICEWATERHOUSECOOPERS AUDIT

Represented by Jean-François Châtel
63, rue de Villiers
92200 Neuilly-sur-Seine - France
PricewaterhouseCoopers Audit's mandate as Statutory Auditors was renewed at the Ordinary General Shareholders' Meeting on June 30, 2004, for a period of six financial years.
PricewaterhouseCoopers Audit is a member of the *Compagnie Régionale des Commissaires aux Comptes de Versailles*.

■ BELLOT MULLENBACH & ASSOCIÉS

Represented by Pascal de Rocquigny
11, rue de Laborde
75008 Paris - France
Bellot Mullenbach & Associés was appointed Statutory Auditors at the Ordinary General Shareholders' Meeting on June 30, 2004 for a period of six financial years.
Bellot Mullenbach & Associés is a member of the *Compagnie Régionale des Commissaires aux Comptes de Paris*.

Alternate Auditors

Pierre Coll
63, rue de Villiers
92200 Neuilly-sur-Seine - France
Mr. Pierre Coll's mandate as Alternate Auditor was renewed at the Ordinary General Shareholders' Meeting on June 30, 2004 for a period of six financial years.

Jean-Louis Brun d'Arre
11, rue de Laborde
75008 Paris - France
Mr. Jean-Louis Brun d'Arre was appointed Alternate Auditor at the Ordinary General Shareholders' Meeting on June 30, 2004 for a period of six financial years.