



CODE OF ETHICS



Move Forward with Confidence



Foreword



Bureau Veritas has built a global business based upon its long standing reputation. This reputation is one of the most valuable assets for the Group worldwide and is reflected in our core and business values.

These values, shared by everyone and to which each of us subscribes, are the major unifying factors of Bureau Veritas. They reinforce our unity and cohesion and help promote our strategy of profitable growth.

Our core values "Integrity and Ethics" and "Impartiality and Independence" were the focal point of the work carried out by our profession in 2003, under the leadership of the International Federation of Inspection Agencies (IFIA), which led to the drafting of our first Code of Ethics, published in October 2003.

In conformity with the requirements of our profession, our Code of Ethics describes the ethical values, principles and rules for the Group upon which Bureau Veritas aims to base its growth and development, while at the same time building up relationships based on trust with its clients, employees and commercial partners.

Therefore, all Group employees must act in accordance with the Code of Ethics and actively defend its values, principles and rules. We are all responsible for making compliance a vital part of our business process and future success.

All employees must ensure that their day-to-day decisions are taken in conformity with the requirements of the Code of Ethics. Our business partners are also required to act in compliance with our Code of Ethics when dealing with one of the companies of the Group, or acting in its name.

It is vital that every single person within our organisation acts in compliance with our Code of Ethics in order to preserve and enhance the Group's reputation as a socially responsible company.

We should all keep in mind that any violation of the Code of Ethics principles or rules is a serious matter which could have damaging consequences (whether for individuals or the entire Group) but may also adversely affect the reputation of Bureau Veritas.

Each employee must:

- Take the time to read carefully, learn and implement the Code of Ethics principles and rules in his day-to-day activities,
- Seek immediate assistance from his direct line manager, ethics manager or from the Group Compliance Officer when he has any concern or question about the application of the Code of Ethics.

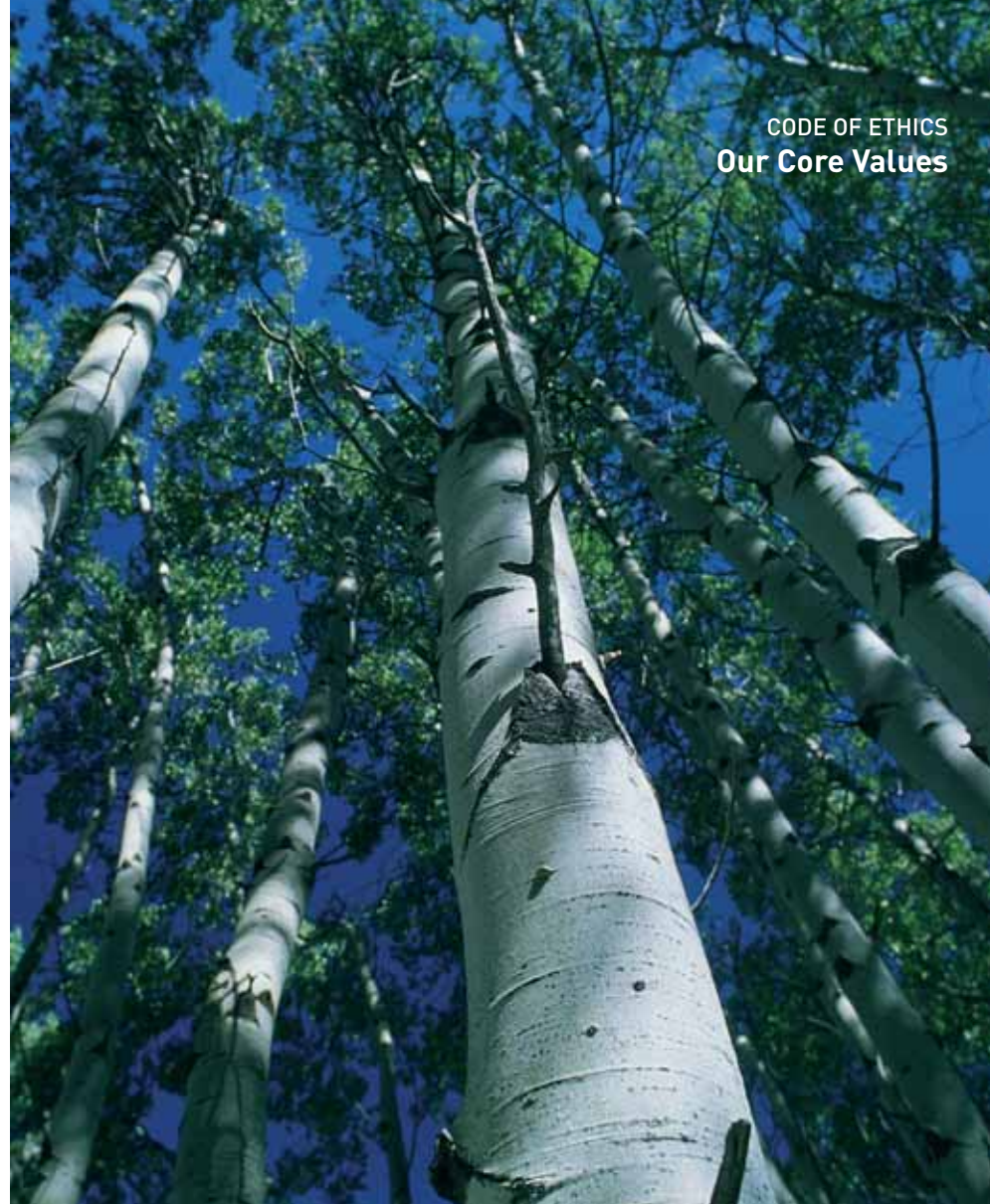
Frank Piedelièvre
Chairman of the Board and Chief Executive Officer

Andrew P. Hibbert
Group Compliance Officer



Move Forward with Confidence

CODE OF ETHICS
Our Core Values



Our Core Values

“Our core values are fixed and absolute”

These values are the very “essence” of Bureau Veritas, to which each of us subscribes.

These values are:

1 Integrity and ethics

- We act with good faith, honesty and fairness.
- We do what we say we will do.
- We deliver our services based on clearly established contracts and well defined actions.
- We follow company policies and procedures.
- We respect confidentiality of business and personal information.
- We respect local and international ethics and professional standards.
- We provide information, instruction and training as may be necessary to ensure health and safety.
- We are all required to meet our health and safety duties and responsibilities at work.

2 Impartiality and independence

- We deliver professional and unbiased advice.
- We draft reports which are accurate records of actions in line with our best practices.

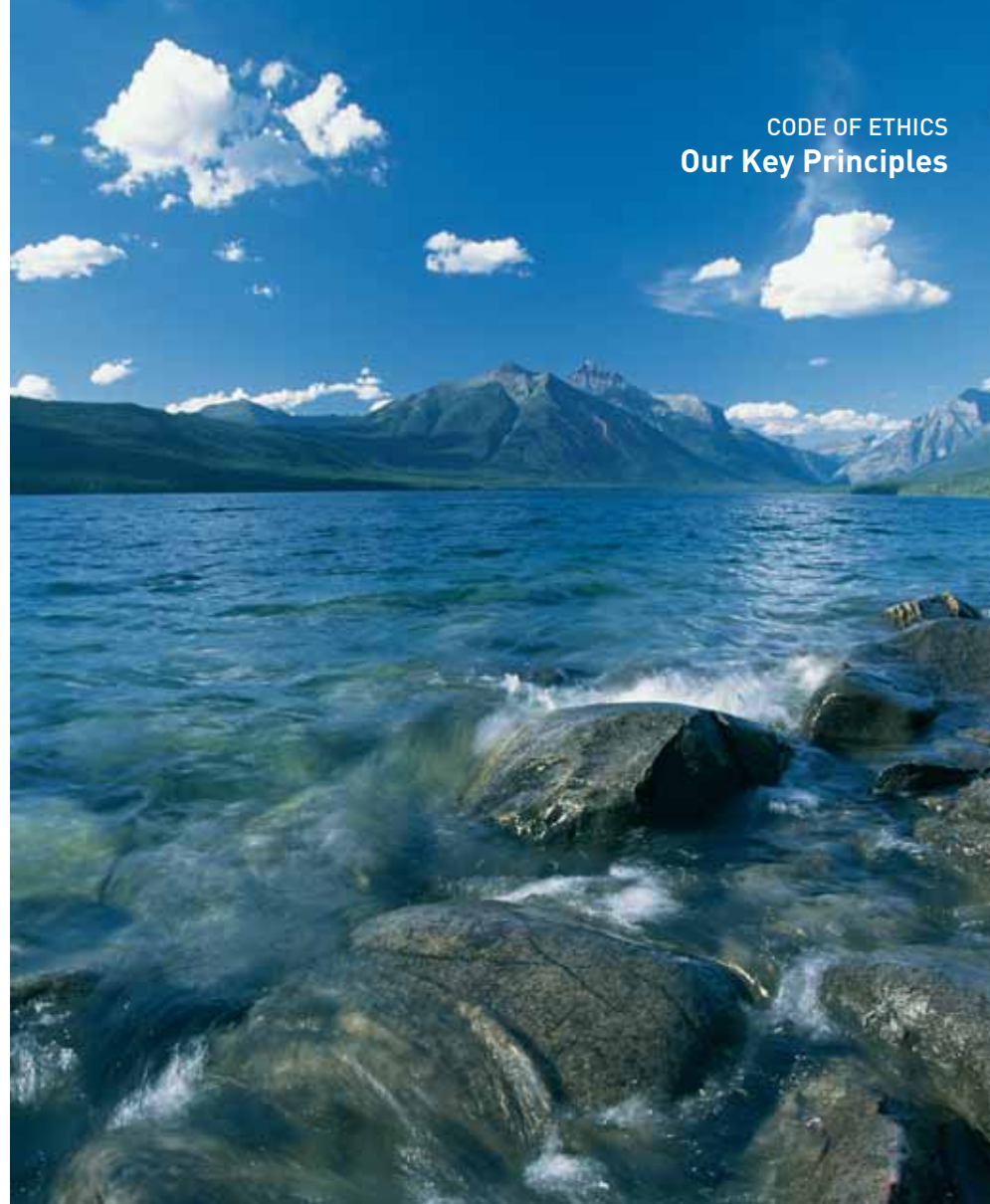
3 Respect for all individuals

- We show others the consideration they deserve.
- We always consider how our actions will affect others.
- Our individual contribution is recognized and valued, and we receive accurate and constant feedback on our performance.
- We respect differences, care about others and do not discriminate against others on the basis of nationality, ethnic origin, age, sex or religious or political beliefs.

4 Social and environmental responsibility

The growing commitment of companies to social responsibility creates new challenges to combine profitability and accountability. Awareness of the existence of these risks is creating new requirements and new activities for Bureau Veritas, which have an effect at both organisational and management levels of the company. Bureau Veritas and all of its employees consider the impact of their actions upon the community, people and the environment.

CODE OF ETHICS
Our Key Principles



Our Key Principles

1 Rigorously apply our Code of Ethics

"We are all responsible for compliance"

Our development and our growth are primarily built on our core principles without any exceptions for our employees, customers, shareholders, suppliers, competitors or business partners.

Our Code of Ethics ensures the proper conduct of our day-to-day business. Each manager and employee of the Group, wherever they work in the Group, must know and apply our Code of Ethics.

2 Our conduct must always be governed by the principles of transparency, honesty and fairness

"No objective justifies a deviation from the rules"

Many activities are not the subject of laws, regulations or other mandatory requirements. In such cases, principles of transparency, honesty and fairness will conduct and influence our course of action whenever laws or regulations do not clearly state what we should do. It is each employee's responsibility to examine each situation against this standard.

No employee may act in a manner which infringes our ethical principles and rules, or involves committing a violation of any applicable laws or regulations on the grounds that it is in the interests of Bureau Veritas to do so, and no performance objectives should be imposed or accepted if they can be achieved only by compromising these laws or regulations.

3 We are committed to comply fully with the laws and regulations of the countries in which we operate

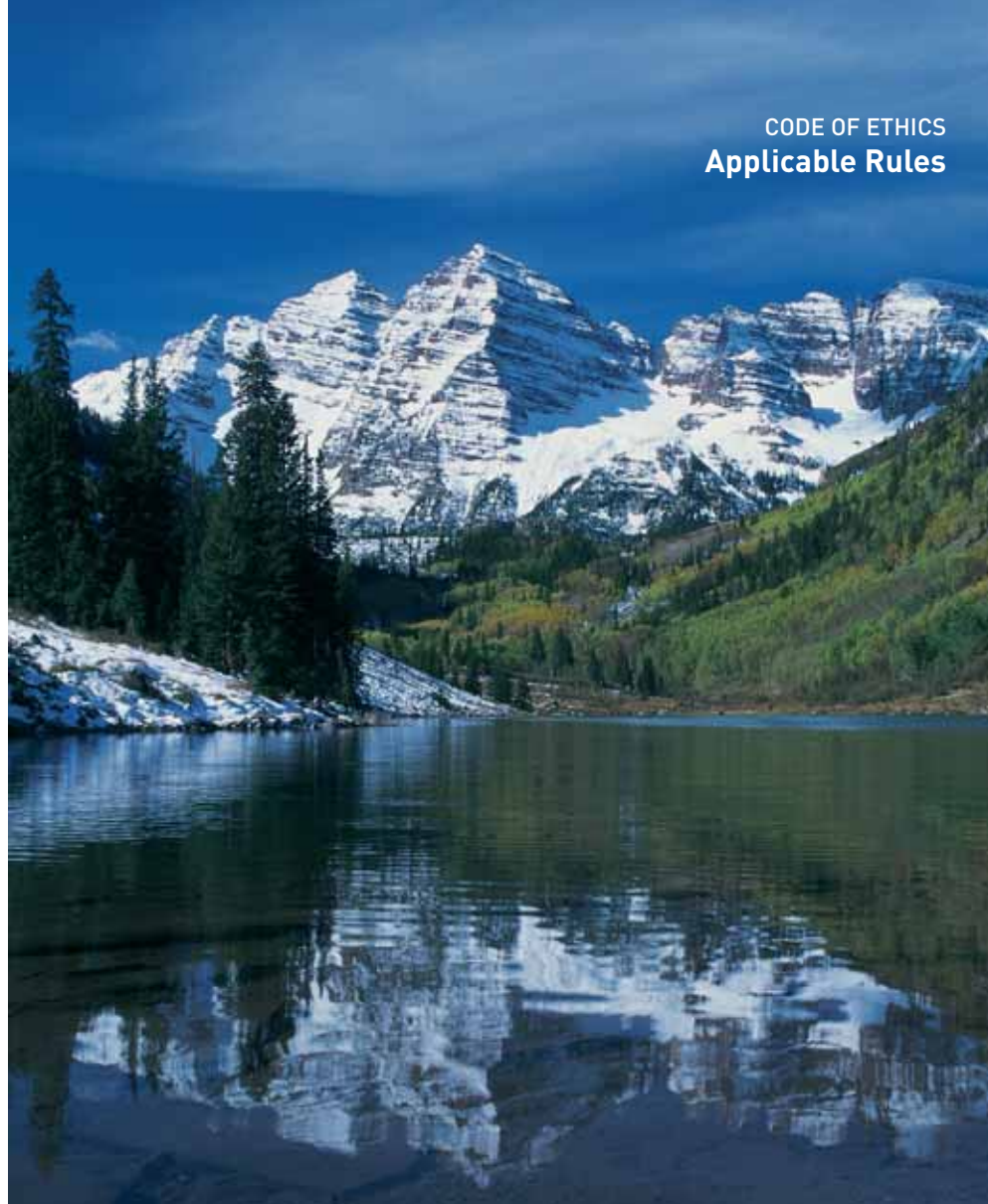
"Never act in a manner which may tarnish the reputation of Bureau Veritas, or which could involve the Group in unlawful practices or raise doubts about its ethics"

The Group's reputation for integrity is built on its respect for, and compliance with, those laws, regulations or similar mandatory requirements, that apply to the conduct of its business.

It is the personal responsibility of each employee to know the laws, regulations and requirements within his area of activity, to ensure that these requirements are all observed, and to request legal assistance when necessary.

Activities which could involve the Group in unlawful practices must be avoided. Compliance with our Code of Ethics requires ethical values beyond that of simply being within the law or the regulation. However, if abiding with the Code of Ethics or its principles and rules of application leads to infringing local laws and regulations, the latter should always prevail and must be complied with.

CODE OF ETHICS
Applicable Rules



Applicable Rules

1 Integrity of our services

“Our work must be carried out in a professional, independent and impartial manner”

We must avoid situations in which our independence or impartiality may be compromised. We are committed to examining and dealing with such situations openly and transparently.

Our work shall be carried out honestly in a professional, independent and impartial manner, with no influence tolerated with respect to any deviation from either our own approved methods and procedures or the reporting of accurate results. We must not bow to any pressure or influence.

Data, test results and other material facts shall be reported in good faith. Our reports and certificates must accurately state the actual findings, professional opinion or results obtained. When approved test methods make provision for tolerance in results, such tolerance shall not be abused by us to alter the main direction or tendency of the actual test findings.

Through our Quality system processes, we ensure that the above-mentioned rules are implemented.

2 Integrity of the documents and information supplied

Integrity of financial and accounting documents

“All transactions must be duly and correctly recorded”

All financial and accounting information must be duly and correctly recorded in the Group's books and accounts and should, in no case, be the subject of fraudulent treatment. All entries must be justified by the appropriate items of proof issued by the parties, in good faith.

All of the documents must be stored in accordance with the applicable laws and the Group's policies.

Internal control of financial and accounting information

“Internal control objectives are to ensure the quality and reliability of financial and accounting information, and respect of applicable laws and regulations”

Internal control objectives are to ensure the quality and reliability of the financial and accounting information supplied.

Each business unit or department manager is responsible for internal control in conformity with the Group's procedures.

Managers must ensure that data recorded in the reporting system in particular at half year and for the end of year closure, are perfectly in line with the information due to be published, with the results of the period and with the financial position at the end of the period.

Integrity of the information and reports supplied

“Each employee is personally responsible for the information he or she provides”

Each employee is personally responsible for the information he provides and the documents he circulates (including through IT systems).

All employees must, at every level of the Group, ensure that reports, records and information used or communicated by them, including to upper levels of the various entities (head office, country, divisions, regions, zones or business units, etc) contain reliable, truthful and complete information.

These documents include, among other things, financial reports and forecasts, legal reports, research reports, tax returns and also documents submitted to governmental or regulatory authorities.

Applicable Rules

3 Conflicts of interest

“Avoid any situation which may result in a conflict of interest”

A conflict of interest is a situation in which the Group's interests differ from personal interests, with those of close family or of persons with whom we are involved in a personal business relationship.

You should avoid such situations, which may influence your judgement even if you are unaware of this.

It is vital for us to be independent and to report any commitment or link which may create a potential conflict of interest.

We regulate all situations which may generate such conflicts. This includes outright bans in certain cases, and prior verifications or authorisations in other cases.

“Always consider your own situation from the point of view of an external party to prevent a conflict of interest from arising”

Examples of regulated situations by our internal procedures:

- To offer a job to a family member without first having obtained approval.
- To solicit directly or indirectly a personal gain granted to you as an employee of the Group.
- To accept appointments outside of the Group without first having obtained approval.
- To acquire directly or through relatives, friends or intermediaries an interest in a competitor, supplier or client, except as set forth in the Group's internal procedures.
- To use goods or resources of the company which employs you, for your own personal use.

In case of doubt, stop and raise your concern to your direct line manager, your ethics manager or to the “Group Compliance Officer”.

4 Observance of confidentiality rules

“Some information needs to be protected in order to protect our clients' rights”

Our clients' information

All information received in the course of the provision of our services must be treated as, and must remain, strictly confidential, subject to authorised divulgateion.

“Protecting the Group's intellectual property rights”

The Group's intellectual property rights

Technical information, systems, inventions, know-how developed or acquired by the Group and information governed by non-disclosure agreements must be treated as and must remain strictly confidential.

The use of such information must be restricted to permitted professional purposes, to the exclusion of personal purposes and should be shared with or given to authorised persons only.

“Everyone should take the measures needed to protect the confidentiality of the information to which he has access during his activities”

All employees are personally committed to protect the confidentiality of the information in their possession, and to ensure that it is kept confidential by employees working under their control, either by providing for specific contractual provisions in their employment agreements, or by the signature of confidentiality agreements, or by any other legally appropriate means. Employees remain bound by these confidentiality obligations after leaving their jobs.

Everyone should ensure that the protection of such confidential information is secured by implementing locally adequate security measures, ensuring that access is restricted to authorised persons only, and that the documents are stored in designated secure areas and disposed in a secured manner. In case of doubt you should seek advice from your direct line manager, your ethics manager or the “Group Compliance Officer”.

Applicable Rules

“Access to inside information imposes obligations”

Inside information - Insider trading

As employees of a listed company, we must ensure compliance with regulations concerning insider trading. Applicable texts provide a number of mandatory mechanisms dedicated to prevent the commission of insider trading, including, notably, the prohibition made to anyone possessing inside information, to make any transaction concerning the shares (options or other securities) of the listed company to which the inside information relates.

As concerns Bureau Veritas, inside information is defined as any information of a precise nature that has not been made public, relating directly or indirectly to the Bureau Veritas Group, to Bureau Veritas or to shares of Bureau Veritas or of the Bureau Veritas Group, and which, if it were made public, would be likely to have a significant effect on the price of the shares of Bureau Veritas or on the price of financial instruments related to the shares “Inside Information”. The Group’s Market Ethics Charter details the applicable obligations and applicable sanctions.

In the everyday exercise of your activities within the Bureau Veritas Group you may have access to Inside Information. As long as this information is not disclosed to the public, it must remain and be kept strictly confidential. The use of this information for personal reasons, or, its disclosure to people not entitled to receive it can infringe the law on securities and the rules of the Bureau Veritas Group. The law sanctions persons who trade in shares of Bureau Veritas while in possession of Inside Information.

In order to prevent such a risk, certain precautions have to be taken every time that you hold Inside Information : you must refrain from carrying out, directly or indirectly, for yourself or for someone else, on the market or off the market, a transaction involving Bureau Veritas shares. You must keep Inside Information strictly confidential and must only disclose it to people qualified to receive it and you must refrain from recommending to third parties to carry out an operation of purchase or sale of Bureau Veritas shares based on this Inside Information.

5 Anti-bribery rules

“We categorically reject all forms of bribery”

We categorically reject all forms of bribery and prohibit the offer of gifts or the giving or acceptance of a bribe in any form, direct or indirect, including kickbacks, the use of funds or assets for any unethical purposes and the use of other routes or channels for provision of improper benefits from or to customers, agents, contractors, suppliers and government officials.

We apply relevant local and international anti-bribery laws in all jurisdictions within which we are established or perform services.

By our internal procedures:

- We monitor certain specific operations such as political contributions, charitable contributions and sponsorship.
- We regulate the offer or receipt of gifts, hospitality or expenses.
- We ensure to maintain accurate books and records which properly and fairly document all financial transactions.

6 Dealings with our business partners

We shall seek to ensure that improper payments are not being channeled through intermediaries, joint venture partners, agents and subcontractors.

We conduct our procurement practices in a fair and transparent manner.

By dedicated internal procedures, we monitor the selection and the ethical behavior of some of our business partners (intermediaries, joint venture partners, subcontractors, agents, main suppliers and contractors).

Applicable Rules

7 Fair competition

“We must comply with antitrust laws and respect the rules of competition”

We are committed to competing fairly and in compliance with the applicable laws. Severe civil and criminal sanctions can be imposed if the antitrust laws are infringed by companies and / or their management. When in doubt, any employee should seek advice from the Corporate Legal, Risk and Compliance Department.

We shall present our Group in a fair and reasonable manner and ensure that information supplied is accurate and unequivocal.

We must encourage total transparency when drafting commercial documents and promote the strengths of Bureau Veritas rather than highlighting the shortcomings or failings of our competitors.

“Our marketing shall be conducted in a manner that is truthful, non-deceptive, that will not mislead or be likely to mislead and that is consistent with applicable laws”

We must not intentionally neither denigrate, libel, or slander our competitors when discussing with clients, nor commit ourselves to providing a service which we are unable to supply, nor claim that Bureau Veritas is accredited for a given service without checking first.

8 Communication with the media and investors

“Relations with the media and investors are under the exclusive responsibility of the central departments in charge”

We develop active communications to reinforce the Group's image towards its customers, analysts, investors and to the public. However, as Bureau Veritas is a listed company, such communications with the media or analysts may affect the Group's image or reputation or may have an impact on Bureau Veritas' share price.

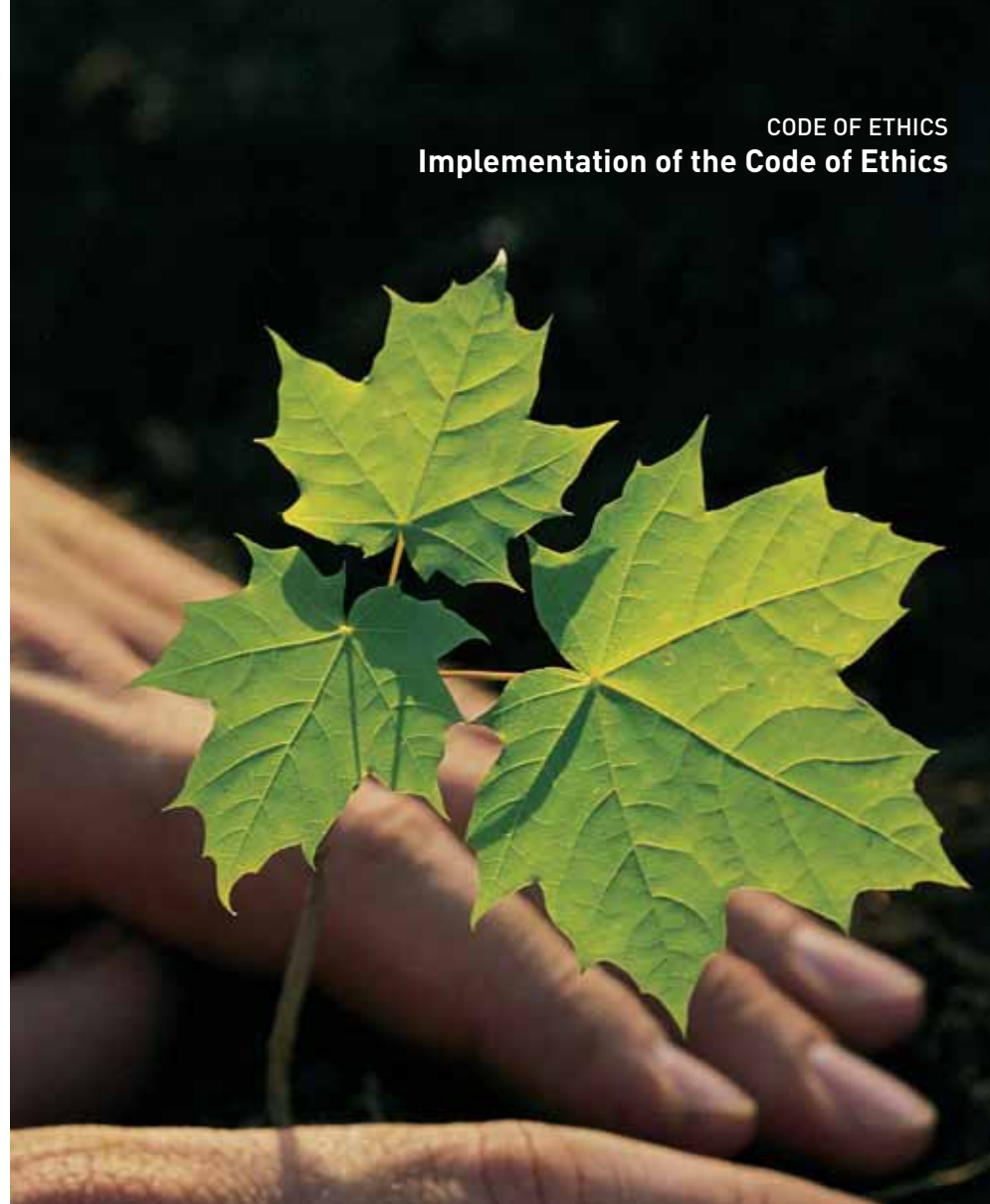
Great care must therefore be taken to examine and verify it.

Media relations are the responsibility of the Corporate Communication Department. All statements to the media or responses to inquiries from the media shall be either handled through this department or coordinated by it.

Within the Corporate Finance Department the Investor Relations Department is responsible for all financial communications with analysts and investors. Any communication from an analyst or investor requesting information relating to the Group should be forwarded to the Corporate Investor Relations Department for it to be dealt with there.

CODE OF ETHICS

Implementation of the Code of Ethics



Implementation of the Code of Ethics

Group documentation concerning ethics

All employees shall abide by the following documentation:

- This Code of Ethics,
- All corresponding Group internal procedures,
- Any other internal local or technical rules relating to ethics matters.

Scope of implementation

The Code of Ethics applies to all Group employees who are expected to comply with it, together with our business partners (intermediaries, joint-venture partners, subcontractors, agents, key suppliers and service providers), who are also expected to adhere to this Code in all their dealings with or on behalf of any Group company.

We must ensure that they are aware of the content of this Code and comply with it.

Ethics organization

The "Group Compliance Officer" appointed by the Chief Executive Officer is responsible for the Group's program relating to ethics. He is part of the Group Ethics Committee, comprising the Chairman-Chief Executive Officer and the Chief Financial Officer. The Group Ethics Committee deals with ethical problems within the Group and supervises the implementation of the Code of Ethics. The "Group Compliance Officer" draws upon a network of ethics managers, who represent the ethical function in the various geographical zones and regions, and in the divisions.

Each business unit manager is responsible for the implementation and management of the Code of Ethics in his area of responsibility under the supervision of his Regional manager, zone Vice President and/or Division Vice

President. To that effect, each manager is responsible for providing his employees with a copy of the Code of Ethics, to train them, to inform them of their duties in simple, practical and concrete terms, and to ensure that they understand that any violation of this Code would constitute a serious violation of the employee's duties.

Compliance with the Code of Ethics principles and rules

Compliance with the Code of Ethics principles and rules shall be included in the performance evaluation of each employee. Each employee shall have the opportunity to provide input on the development of the Code of Ethics at performance evaluations, staff training sessions or review meetings.

Any employee who fails to comply with the Code of Ethics shall be subject to disciplinary measures which may include the termination of his contract of employment. In all cases, the author of any violation shall in any case have the right to be heard and to defend himself before a disciplinary measure is imposed. Each employee shall report any request for, or offer of, an improper payment or advantage coming to his knowledge.

Facts constituting evidence of violations or suspected violations of the Code may be reported by an employee to:

- the employee's direct line manager; or
- the direct line manager of the employee's direct line manager; or
- an internal auditor; or
- directly to the Group Compliance Officer.

No sanctions will be inflicted upon an employee who has reported an infraction in a justified manner and in good faith. However, anyone who takes part in a prohibited activity may be subject to the resulting disciplinary measures, even if he is the one to report it. At his request, his anonymity shall be protected as far as it is reasonably practicable.

Implementation of the Code of Ethics

Compliance with the Code of Ethics shall be checked regularly by both internal and external auditors, who shall submit their conclusions to the Group Ethics Committee. Zone, Regional and Division managers shall prepare conformity reports in accordance with the Group's internal procedures.

For any questions or worries regarding implementation or interpretation of the Code of Ethics, any employee is free to contact his ethics manager, or to seek advice from his immediate direct line manager. Upon request, the question must be handled with confidentiality and anonymity shall be preserved as far as it is reasonably practicable. Enquiries, complaints or feedbacks from external interested parties relating to the Code of Ethics should be sent to the Group Compliance Officer via the BV Portal (<https://portal.bureauveritas.com>). All employees can access the BV Portal section dealing with the Code of Ethics.

When you need to take a decision which includes ethical aspects, you should ask yourself several questions:

1. Do I conform to both the spirit and letter of the law which may apply to this decision?
2. Do my decisions or my actions conform to the Bureau Veritas' values and Code of Ethics?
3. Would I be happy if my decisions or my actions were reported in the press?
4. What would my family, friends or colleagues think of this decision or of my actions?
5. Will there be any direct or indirect negative consequences for Bureau Veritas or the Group?
6. Is there an alternative?

Should a problem arise, here are some tips to help you:

1. Clarify your involvement by answering the following questions:

- In what way are you involved?
- What are the principles or rules infringed?
- Who identified this infraction?
- Was it a long time ago?
- Have we already solved the problem?
- Where did this infraction occur?

2. Then, identify how to deal with the identified concern:

- Never ignore the existence of a problem, even if you are not sure about it,
- Discuss the problem with the contact person with whom you feel most comfortable among the list of contacts shown below.

If faced with uncertainty about what to do you must always:

- Stop for a moment.
- Consult the applicable documentation.
- And if necessary speak with your direct line manager, or, (if you prefer), request help from either, your ethics manager or the Group Compliance Officer, whom you are free to contact at any time

Group Compliance Officer
Legal, Risk and Compliance Department
67/71, boulevard du Château
92 571 Neuilly-sur-Seine Cedex
France
Tel.: +33 1 55 24 76 62 - Fax: +33 1 55 24 70 56



Move Forward with Confidence

www.bureauveritas.com

The Group's Code of Ethics is aligned with the requirements of the IFIA Compliance Code (www/ifia-federation.org) which itself reflects the requirements of Transparency International & Social Accountability International countering bribery worldwide.

Fourth version - September 2009 - Copyright©2009 Bureau Veritas - All rights reserved.