



Stable Q3 2009 revenue

Growth in operating margin
Accelerated debt reduction

Neuilly-sur-Seine, November 4, 2009 - Bureau Veritas, the world's second-largest group in conformity assessment and certification services in the fields of quality, health and safety, environment and social responsibility, has announced Q3 2009 revenue.

Frank Piedelièvre, Chairman and Chief Executive Officer stated that:

"The slowdown in revenue growth noted in Q2 continued during Q3 2009 due to a lower performance by the Marine and Consumer Products businesses as well as further difficult conditions in the Construction, Environment and Mining and Minerals businesses.

Like-for-like revenue growth at Bureau Veritas ought to be stable in H2 2009 although we cannot rule out the risk of incurring a slight decline during Q4.

Operating margin is set to widen on the back of cost-control programmes and the gradual roll-out of new automated production processes. Cash flow generation should continue to be strong, thereby enabling a reduction in the Group's leverage ratio to around 1.5x EBITDA.

In 2010, the Group expects organic growth to be restored gradually during H2, once the decline in cyclical businesses (Mining and Minerals, HSE and Construction) has stopped. The priority is again set to be placed on further programmes to cut costs and enhance productivity of production processes. The Group intends to use its high cash flow generation to actively boost its acquisitions strategy.

Further out, the Group's targets remain those set out in the strategic plan presented when the Group was floated in October 2007, aimed at doubling revenue between 2006 and 2011 (based on 2006 exchange rates), assuming a further contribution from acquisitions to consolidated revenue of around €500 million by 2011, a 150bp improvement in adjusted operating margin (excluding acquisitions) and average growth of 15-20% in adjusted net profit (excluding non-recurring items) between 2006 and 2011."

<i>Revenue millions of euros (€m)</i>	<i>2009</i>	<i>2008*</i>	<i>Overall growth</i>	<i>Same-currency growth</i>	<i>Organic growth</i>
3 rd Quarter	638.5	636.1	+0.4%	+0.7%	+0.0%
Total YTD Q3	1,968.0	1,835.0	+7.2%	+6.3%	+3.9%

** In 2009, the Group reallocated a number of individual activities between certain businesses. Although this is not significant, 2008 data has been adjusted for these changes in order to make a comparison more exact.*

Growth in consolidated revenue

Q3 2009 revenue totalled €638.5 million, up 0.4% relative to the same period last year and including 0.0% organic growth, a 0.7% contribution from acquisitions and a 0.3% negative impact from currencies. Adjusted for businesses that are considered cyclical (Mining and Minerals, HSE and Construction), Q3 2009 organic growth would have totalled 4.8%.

YTD Q3 2009 revenue totalled €1,968.0 million, up 7.2% relative to YTD Q3 2008 and breaks down as follows:

- Organic growth of 3.9%.
- A positive impact from acquisitions of 2.4%.
- A positive impact from exchange rates of 0.9%.

Change in revenue by business

Marine

<i>Revenue millions of euros (€m)</i>	<i>2009</i>	<i>% of revenue</i>	<i>2008</i>	<i>Total growth</i>	<i>Organic growth</i>	<i>Contribution from acquisitions</i>	<i>Currency impact</i>
3 rd Quarter	74.3	12%	73.5	+1.1%	+1.6%	-	(0.5)%
Total YTD Q3	240.2	12%	212.4	+13.1%	+13.0%	-	+0.1%

Against a difficult economic backdrop in which new global orders fell sharply relative to previous years, growth in the ships in construction classification and on-board equipment certification activity (57% of revenue on September 30, 2009) slowed extensively at end-September 2009 and is set to fall in Q4.

The order book for new constructions, diversified by ship type and client (more than 800 ship-owners and more than 600 shipyards), only incurred a few cancellations and totalled 32.6 million gross tons on September 30 2009, compared with 35.7 million gross tons on September 30, 2008. However, construction start-ups and deliveries for new ships have been extended considerably.

Revenue in the in-service inspection increased (43% of revenue of the business). On September 30, 2009, the fleet classed by Bureau Veritas had increased by 6.2% relative to September 30, 2008 to 8,815 ships. Growth in this activity is set to continue in coming quarters, both in terms of gross tonnage and in number of ships, but at a slower pace given the extension in delivery times for new ships classed by the Group.

Industry

<i>Revenue millions of euros (€m)</i>	<i>2009</i>	<i>% of revenue</i>	<i>2008</i>	<i>Total growth</i>	<i>Organic growth</i>	<i>Contribution from acquisitions</i>	<i>Currency impact</i>
3 rd Quarter	136.4	21%	131.4	+3.8%	+3.0%	+2.8%	(2.0)%
Total YTD Q3	394.4	20%	344.7	+14.4%	+6.7%	+9.7%	(2.0)%

Organic growth in revenue in the Industry business stood at 6.7% over YTD Q3 2009. Excluding the Mining and Minerals segment, organic growth totalled 11%. The conformity assessment activity for the oil and gas and power segments enjoyed robust growth throughout the first nine months of the year in all regions in which the business is active and more specifically in China, Latin America (Argentina, Chile and Peru), the Middle East, the US and southern Europe. These two segments continue to harbour sizeable growth potential stemming from the development of deep water exploration, nuclear power plant and wind turbines projects.

Revenue in the Mining and Minerals segment continued to fall in Australia in minerals segments due to the decrease in the level of activity noted since the beginning of the year. No recovery is expected in the segment before Q2 2010. In contrast, performances in Latin America and in the coal segment in Australia remained healthy.

In-Service Inspection & Verification (IVS)

<i>Revenue millions of euros (€m)</i>	<i>2009</i>	<i>% of revenue</i>	<i>2008</i>	<i>Total growth</i>	<i>Organic growth</i>	<i>Contribution from acquisitions</i>	<i>Currency impact</i>
3 rd Quarter	76.7	12%	75.2	+2.0%	+3.1%	-	(1.1)%
Total YTD Q3	243.3	12%	235.7	+3.2%	+4.7%	-	(1.5)%

Q3 2009 organic growth was robust in all European countries with the exception of the UK. This healthy performance was driven by the extended scope of mandatory periodical inspections, a number of price increases and the development of European key accounts. The roll-out of a new IT system for programming and production in Spain and the UK during H1 2010, together with the development of the business' activities in new regions, should help underpin future growth.

Health, Safety & Environment (HSE)

<i>Revenue millions of euros (€m)</i>	<i>2009</i>	<i>% of revenue</i>	<i>2008</i>	<i>Total growth</i>	<i>Organic growth</i>	<i>Contribution from acquisitions</i>	<i>Currency impact</i>
3 rd Quarter	55.2	9%	61.7	(10.5)%	(9.6)%	-	(0.9)%
Total YTD Q3	172.6	9%	176.6	(2.3)%	(6.1)%	+4.5%	(0.7)%

YTD Q3 2009 revenue fell on the back of a plunge in revenue in the US in all services (Health and Safety and Environment). Performances in other regions were stable. As of January 1st, 2010, activities in the HSE business are to be divided among three other Group businesses, namely Industry (46% of revenue), In-Service Inspection & Verification (40%) and Construction (9%). This reorganisation should help boost revenue in HSE services which are now to be marketed and packaged along with all of the regulatory and voluntary services of the three businesses concerned.

Construction

<i>Revenue millions of euros (€m)</i>	<i>2009</i>	<i>% of revenue</i>	<i>2008</i>	<i>Total growth</i>	<i>Organic growth</i>	<i>Contribution from acquisitions</i>	<i>Currency impact</i>
3 rd Quarter	103.7	16%	111.7	(7.2)%	(7.7)%	(0.2)%	+0.7%
Total YTD Q3	322.7	16%	345.0	(6.5)%	(8.1)%	(0.1)%	+1.7%

Q3 revenue in the Construction business fell by 7.7%, which was a slight improvement on the 12.1% decline noted in Q2 2009. Trends now suggest the downturn is stabilising in Spain and Japan, although it is continuing to gain momentum in France and the US. The disposal of the UK activity is underway.

The decline in revenue is likely to increase in Q4 before gradually stabilising in 2010 firstly in Spain and Japan and then in the US and France. The return to organic growth in the business is not expected before late 2010 or early 2011.

Certification

<i>Revenue millions of euros (€m)</i>	<i>2009</i>	<i>% of revenue</i>	<i>2008</i>	<i>Total growth</i>	<i>Organic growth</i>	<i>Contribution from acquisitions</i>	<i>Currency impact</i>
3 rd Quarter	64.6	10%	60.2	+7.3%	+7.7%	+0.5%	(0.9)%
Total YTD Q3	204.1	11%	192.5	+6.0%	+5.9%	+0.4%	(0.3)%

YTD Q3 2009 organic growth was primarily driven by the performance of new certification schemes and major contracts in Europe which offset the negative impact of the crisis affecting the US automotive sector. The churn rate was modest during the period in all regions except Japan.

New certification schemes, the marketing of new services and the roll-out of a new production tool in several regions during 2010 should underpin future growth in the business.

Consumer Products

Revenue millions of euros (€m)	2009	% of revenue	2008	Total growth	Organic growth	Contribution from acquisitions	Currency impact
3 rd Quarter	90.4	14%	82.9	+9.0%	+5.1%	+0.8%	+3.1%
Total YTD Q3	278.6	14%	217.8	+27.9%	+17.0%	+1.0%	+9.9%

The slowdown in growth noted during Q2 and Q3 2009 is set to continue during Q4 due to lower growth in tests on toys and other hardlines categories associated with the US *Consumer Product Safety Improvement Act*, as well as disadvantageous comparison with the high growth seen in Q4 2008, which benefited from a one-off boost from tests carried out on inventories.

The business benefited from a positive impact from exchange rates for its two main billing currencies, the US and Hong Kong dollars.

Government Services and International Trade (GSIT)

Revenue millions of euros (€m)	2009	% of revenue	2008	Total growth	Organic growth	Contribution from acquisitions	Currency impact
3 rd Quarter	37.2	6%	39.5	(5.8)%	(4.4)%	-	(1.4)%
Total YTD Q3	112.1	6%	110.3	+1.6%	+0.7%	-	+0.9%

Despite a robust portfolio of recurring contracts, Q3 2009 revenue from Government Services (79% of revenue) and International Trade (21% of revenue) fell due to the decline in the FOB (Free On Board) value of volumes imported in the majority of countries under contract as well as lower volumes recorded on certain commodities inspection contracts in Africa and South-East Asia.

The slowdown noted is set to continue despite the start of new vehicle inspection contracts (VIS) in Africa and verification of conformity contracts (VOC) in the Middle East planned for the end of 2009.

Outlook

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Agenda

February 4, 2010 (after trading): Publication of 2009 full-year revenue

March 4, 2010 (before trading): Publication of 2009 full-year results

Bureau Veritas

Founded in 1828, Bureau Veritas is an international group specialised in the inspection, analysis, audit, and certification of products, infrastructure (buildings, industrial sites, equipment, ships, etc.) and management systems (ISO standards etc.) in relation to regulatory or voluntary frameworks.

Bureau Veritas ranks as the world's second largest group in conformity assessment and certification services in the fields of quality, health and safety, environment, and social responsibility ("QHSE") and the world leader in QHSE services not including raw materials inspection. Bureau Veritas is recognised and accredited by major national and international organisations.

Bureau Veritas is present in 140 countries through a network of 900 offices and laboratories. It has more than 40,000 employees and a client base of more than 370,000.

Since 1996, Bureau Veritas has posted average annual growth of 15% in revenue and 22% in adjusted operating profit. In 2008, the group reported revenue of €2.549 billion, adjusted operating profit of € 388 million and adjusted net profit (Group share) of €231 million.

Bureau Veritas has been listed on the Euronext Paris (Compartment A, code ISIN FR 0006174348, stock symbol: BVI) since October 24, 2007.

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