



Bureau Veritas: healthy business in Q1 2009

Revenue of €648.2 million, +17.4%

Organic growth of 10.6%

Neuilly-sur-Seine, May 5, 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 the publication of Q1 revenue to March 31, 2009.

Frank Piedelièvre, President and Chief Executive Officer stated that:

"Bureau Veritas had a good Q1 2009 performance, driven by robust organic growth in the Industry, Marine and Consumer Products businesses, as well as by growth in the Certification, In-Service Inspection & Verification and Government Services & International Trade businesses, and despite the decline in organic growth in the Construction and Health, Safety & Environment businesses.

During Q1 2009, the Group continued to implement the programmes established in 2008 to control costs and improve production processes.

Considering this performance, the Group confirms its goal to maintain its operating margin over 2009 compared to 2008".

I- Revenue on March 31, 2009: €648.2 million, + 10.6% organic growth

Q1 2009 revenue rose 17.4% to €648.2 million, representing same-currency growth of 16.2% and organic growth of 10.6%, with a contribution from acquisitions of 5.6% and a positive currency impact of 1.2%.

II- Change in revenue by business

Marine

<i>millions of euros</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>
1 st Quarter	80.7	12%	66.9	20.6%	21.8%	-	(1.2)%

The ships in construction classification and on-board equipment inspection activity (58% of revenue on March 31, 2009) posted sharp growth in Asia (especially in China) and in Europe (especially in Germany, Turkey and the Netherlands).

The order book for new construction remained high at 35.2 million gross tons on March 31, 2009 and reflected growth in Bureau Veritas' market share. This order book is diversified both by ship type (off-shore units, gas carriers, passenger ships, LNG carriers, bulk carriers and container ships) and client type (more than 800 ship owners and more than 600 ship building yards) and guarantees good visibility in 2009 and 2010.

The ships in service inspection activity (42% of revenue on March 31, 2009) also grew with the fleet classed by Bureau Veritas up 9.4% relative to March 31, 2008 to stand at 65.0 million gross tons (for 8,577 ships). This growth is set to continue in the coming years.

Industry

<i>millions of euros</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>
1 st Quarter	125.5	19%	90.1	39.3%	17.0%	25.3%	(3.0)%

Q1 2009 growth was robust in Europe (Spain, Italy), Asia (China, Malaysia), the United States, Latin America, India, the Middle East and South Africa. In all these regions and countries, growth was driven by higher levels of investment and the development of outsourcing of inspection and control businesses in the energy sector (oil, gas, conventional power and nuclear power).

External growth primarily concerned the creation of a global platform for Mining & Minerals services (acquisitions of CCI and Amdel in Australia, Cesmec and Geoanalitica in Chile). The new Mining & Minerals subdivision generated revenue of €24.4 million during Q1 2009, well below the targets set for Australia.

In-Service Inspection & Verification– IVS

<i>millions of euros</i>	2009	% of revenue	2008	Total growth	Organic growth	Contribution from acquisitions	Currency impact
1 st Quarter	83.7	13%	78.9	6.0%	8.3%	-	(2,3)%

Q1 2009 organic growth of 8.3% was driven by the extension of the mandatory periodic inspection activities in the majority of European countries, as well as fee increases and the signing of new key accounts.

Health, Safety and Environment – HSE

<i>millions of euros</i>	2009	% of revenue	2008	Total growth	Organic growth	Contribution from acquisitions	Currency impact
1 st Quarter	56.3	9%	52.5	7.3%	(5.1)%	13.2%	(0.8)%

The 5.1% organic growth decline in Q1 2009 revenue stemmed primarily from low revenue in the United States and the United Kingdom.

Excluding acquisitions, revenue in the occupational health and safety activity fell due to the decline in corporate spending on voluntary audits. The environment segment suffered from the lower number of preliminary audits at sites for new construction projects.

Acquisitions growth was primarily driven by the consolidation of the activities acquired in Chile, Australia and Brazil.

Construction

<i>millions of euros</i>	2009	% of revenue	2008	Total growth	Organic growth	Contribution from acquisitions	Currency impact
1 st Quarter	109.4	17%	111.1	(1.5)%	(4.1)%	0.1%	2.5%

The 4.1% organic decline in Q1 revenue stemmed from mixed performances:

- Growth in the infrastructure inspection activity in Spain and asset management services in France.
- A steep drop in revenue from technical control of new buildings in France and Spain. The construction code compliance activity seems to have reached a floor level in the United States.
- A sharp decline in construction materials testing activities in the United States and the United Kingdom. These businesses represent around €25 million in annual revenue and could be sold off in the near future.

Certification

<i>millions of euros</i>	2009	% of revenue	2008	Total growth	Organic growth	Contribution from acquisitions	Currency impact
1 st Quarter	65.9	10%	60.6	8.8%	8.4%	0.4%	-

Q1 revenue rose by almost 9%, in line with the targets set for a year of recertification for the ISO 9001 standard and despite the higher churn rate affecting the existing portfolio of small companies in certain countries. Organic growth was particularly high in France, the United Kingdom, China and the Middle East.

Consumer Products

<i>millions of euros</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>
1 st Quarter	90.3	14%	58.1	55.4%	38.4%	1.5%	15.5%

Robust demand for tests on toys and certain hardline category products continued, underpinned by the new Consumer Product Safety Improvement Act in place in the United States. Revenue from the textiles and electrical and electronics products segments also grew sharply.

The business benefited from a positive currency impact prompted by the two main billing currencies, namely the US dollar and the Hong Kong dollar.

Government Services and International Trade – GSIT

<i>millions of euros</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>
1 st Quarter	36.4	6%	33.8	7.7%	5.0%	-	2.7%

Growth in revenue in Government Services (80% of revenue of the division on March 31, 2009) was robust, driven by strong momentum in the portfolio of existing contracts and the start of two new contracts (Guinea and Indonesia).

Revenue from the International Trade activity (20% of revenue of the division) fell slightly due to the decline in volumes seen on certain commodities inspection contracts in Africa and South-East Asia.

III – Outlook

Although it is difficult to provide estimates in the current economic environment, Bureau Veritas confirms its activity should continue to grow in 2009, albeit at a slower pace than in 2008 and that the Group should maintain its operating margin in 2009 compared to 2008. Note that the Group's ability to resist the economic downturn stems from the regulatory and periodic nature of the majority of its businesses as well as the diverse nature of its business portfolio and the existence of structural growth factors such as the bolstering of regulations and the privatisation and outsourcing of control and inspection operations.

IV- Agenda

June 3, 2009: Annual General Meeting

July 28, 2009: Publication of H1 2009 revenue (after trading)

August 27, 2009: Publication of H1 2009 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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