



PRESS RELEASE

Neuilly-sur-Seine, May 5, 2010 - 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 Q1 2010 revenue.

Frank Piedelièvre, Chairman and Chief Executive Officer stated that:

Q1 2010 REVENUE

Revenue of €628.9 million, -3.0%

Organic decrease of -2.6% ⁽¹⁾

Gradual return to organic growth during 2010

"Activity hit a low point at the start of the year and the 2.6% organic decline in Q1 revenue was a slight improvement relative to the Q4 2009 level. As expected, the Consumer Products business, for which comparison with the year-earlier period was particularly demanding, and the Marine & Construction businesses took a toll on growth while the Industry, Certification, Government Services and International Trade businesses posted respectable growth levels.

New orders rose during Q1 in all sectors of activity, thereby enabling us to confirm our perspectives.

Note that in 2010, we expect organic growth to be gradually restored during H2 once the decline in cyclical businesses has stopped. We aim to maintain operating margin over the year as a whole, notably thanks to the streamlining of the services portfolio and the gradual roll-out of new automated production processes. The Group is to use its strong cash generation to actively resume its acquisitions strategy."

¹ Organic growth excluding contribution from companies sold off during Q1 2010



Revenue as of March 31, 2010

As announced, activity hit a low point at the start of the year. Q1 2010 revenue dropped by 3.0% to €628.9 million, with the decline breaking down as follows:

- A 2.6% organic decrease, which was a slight improvement relative to that seen in Q4 2009 (-3.3%).
- A 0.3% negative impact caused by non-strategic activities prior to their disposal. All of these businesses had been sold off on March 31, 2010.
- A 1.1% negative impact from changes in the scope of consolidation caused by the gradual implementation of the programme to sell-off non-strategic activities (concerning around €50 million in revenue over the full year).
- A positive impact from exchange rates of 1.0%, primarily prompted by the beneficial Australian and Brazilian currencies.

Revenue millions of euros (€m)	2010	2009	Overall change	Organic	Organic from non strategic activities before disposal	Scope	Currency
Q1	628.9	648.2	(3.0)%	(2.6)%	(0.3)%	(1.1)%	1.0%

Change in revenue by business

Since Q1 2010, the majority of the portfolio of services in the Health, Safety & Environment business has been taken over by three other Group businesses, namely Industry, Inspection & In-Service Verification and Construction. 2009 data has been adjusted accordingly.

Marine (12% of revenue)

Revenue millions of euros (€m)	2010	2009	Overall change	Organic	Scope	Currency
Q1	76.3	80.3	(5.0)%	(5.5)%	-	0.5%

Revenue from new construction (55% of Q1 revenue in the business) fell by 12%.

Against a backdrop of rising in freight rates and significantly lower new ship prices, Bureau Veritas took 156 new orders during Q1, representing 1.5 million gross tons and 7% growth relative to Q1 2009.

The order book in new construction only incurred a few cancellations and totalled 29.8 million gross tons on March 31, 2010 compared with 31.0 million gross tons on December 31, 2009.

Recurring revenue from ships in-service inspection (45% of Q1 2010 revenue) rose by 4%. On March 31, 2010, the fleet classed by Bureau Veritas had increased by 7.7% relative to March 31, 2009 to represent 70.0 million gross tons (or 9,052 ships).

Over the full-year 2010, the Group expects a decline in revenue in the Marine business similar to the Q1 2010 decrease, with the improvement noted in new orders only set to boost revenue as of 2011.

The Marine and Industry businesses are continuing their initiatives to grow in the offshore field by responding to numerous invitations to tender. The Group has notably won a major Third-Party Verification Authority contract for the Goliat exploration project in the Barents Sea.

Industry (26% of revenue)

Revenue millions of euros (€m)	2010	2009	Overall change	Organic	Scope	Currency
Q1	160.7	147.2	+9.2%	+2.6%	(0.9)%	+7.5%

Organic growth of 2.6% in the Industry business was an improvement on the level seen in the previous quarter and broke down as follows:

- A 4.3% same-currency and exchange rate increase in the Inspection and Certification activities in the industry and energy production segments (Oil and Gas and Power), including HSE services associated with safety and conformity assessment of industrial processes.
- A 6% same-currency and exchange rate decrease in the Mining and Minerals activity, which was a considerable improvement on the 20% plunge seen in Q4. Note that the mining sites covered by the Group in Chile are primarily located in the northern region of the country and were not particularly affected by the earthquake at the beginning of the year.

Currency fluctuations added 7.5% to revenue growth in the business in view of the advantageous Australian dollar and the Brazilian Real. Changes in the scope of consolidation (-0.9%) were caused by the disposal of non-strategic activities in the US and Australia.

New orders were particularly healthy at the start of the year, thereby confirming growth prospects in the business in 2010 and coming years. Note that the business should benefit from further investment spending in energy and the development of activities associated with conformity assessment and integrity management of existing industrial sites, extending their lifespan and optimising their availability.

Among the main contracts signed during the quarter in the oil and gas sector were those for on-site and shop inspection of pipeline and compression plant construction in Argentina, in-service verification of a mining complex in the north of Chile, second-party inspection services contract for a refinery in Algeria and QA/QC¹ and Inspection services contracts at several bulk plants in Saudi Arabia. In the nuclear field, the Group notably won a contract extension for the construction of nuclear power plants in China and a technical supervision contract for the dismantling of a nuclear power plant in Spain.

In the Mining and Minerals segment, investments planned by mining companies for 2010 should help gradually restore revenue in Australia as of Q2. In addition, the Group is continuing to expand in Latin America and Africa in line with the strategy initiated in 2008 with the acquisition of Amdel and Cesmec.

Inspection & In-Service Verification – IVS (16% of revenue)

Revenue millions of euros (€m)	2010	2009	Overall change	Organic	Organic from non strategic activities before disposal	Scope	Currency
Q1	101.7	107.3	(5.2)%	(2.8)%	(1.3)%	(1.1)%	-

The 2.8% organic decline in revenue in the IVS business in Q1 was due to:

- The halt to the portable electrical appliance inspection activity in the UK, which was highly competitive and loss-making.

¹ QA/QC: quality assessment/quality control

- The time-frame for renewal and start-up of several major contracts in Spain.
- Disadvantageous weather conditions in Europe in January and February for outdoor inspections and a negative impact in terms of working days.
- The decline in the environmental measures activity, which was previously part of the HSE business and which has been integrated into the IVS business since January 1, 2010.

These various negative impacts should gradually disappear and organic growth in the IVS business should return to positive territory during H2. In particular, activity in France and the US remains buoyant.

Construction (16% of revenue)

Revenue millions of euros (€m)	2010	2009	Overall change	Organic	Scope	Currency
Q1	99.6	117.5	(15.2)%	(10.3)%	(3.8)%	(1.1)%

Revenue in the business fell by 10.3% on a same-structure and exchange rate basis, still affected by the decline in new construction projects in all regions.

The Group continued to amortise part of the decline inherent in the sector thanks to the positive impact of gradual privatization moves in certain markets (Japan, the US) and the rising momentum of the green building services (Europe).

Changes in the scope of consolidation were negative at 3.8% due to the disposal of commoditized construction material testing services in the UK and the US at the end of 2009.

The decline in revenue in the Construction business should reach a low point at the end of Q2 2010.

Certification (12% of revenue)

Revenue millions of euros (€m)	2010	2009	Overall change	Organic	Scope	Currency
Q1	73.8	67.5	+9.3%	+8.0%	-	+1.3%

Q1 2010 organic growth in the Certification business totalled 8.0% and was particularly robust in BRIC countries (Brazil, Russia, India and China).

Revenue was also underpinned by the rising momentum of major global contracts such as that won with a producer of transport solutions which has chosen Bureau Veritas to certify all of its sites around the world.

Growth ought to continue over 2010 as a whole, particularly thanks to the roll-out of new customized schemes for major clients and ongoing momentum in emerging markets.

Consumer Products (12% of revenue)

Revenue millions of euros (€m)	2010	2009	Overall change	Organic	Scope	Currency
Q1	77.4	90.3	(14.3)%	(11.2)%	+0.2%	(3.3)%

As announced, Q1 revenue in the Consumer Products business plunged 11.2% on a same-structure and exchange rate basis due to particularly demanding comparison with the year-earlier period. Note that organic growth in Q1 2009 reached a record level of 38% driven by the exceptional impact of the new Consumer Product Safety Improvement Act (CPSIA) in the US. Excluding this impact, growth in the business was positive, in particular thanks to the healthy performance posted by the Electrical and Electronics activity.

The 3.3% negative impact from currencies stemmed from weakness in the US and Hong Kong dollars relative to the euro during the period.

Disadvantageous comparison with the year-earlier period should gradually be reabsorbed in Q2 and revenue should increase in H2 as growth opportunities identified at the start of the year materialise, namely in the furnishings, packaging and footwear segments in Asia and the cosmetic product segment in Europe.

Government Services & International Trade (6% of revenue)

Revenue millions of euros (€m)	2010	2009	Overall change	Organic	Scope	Currency
Q1	39.4	38.1	+3.4%	+7.5%	-	(4.1)%

The GSIT business posted organic growth of 7.5% in Q1 revenue, on the back of:

- A gradual return to growth in the FOB (free on board) value of imports in the majority of countries in the existing portfolio of government contracts.
- Rising momentum in the new verification of conformity contract in Algeria as well as the extended scope of the VOC contract in Indonesia.

Over the full-year 2010, the business should continue to post robust growth, notably with the expected start-up of new contracts in Syria and the Philippines.

Outlook

In 2010, the Group expects organic growth to be restored gradually during the second half, as soon as the decline in cyclical businesses has stopped.

The Group aims to maintain operating margin over the full-year 2010, notably via streamlining of the business portfolio as well as the gradual roll-out of new automated production processes, while it intends to use its high cash-flow generation to actively resume its acquisitions strategy.

Further out, structural growth factors in the sector remain intact, namely the multiplication of QHSE regulations, the privatisation and outsourcing of control and inspection businesses and the globalisation of commercial trade. The Group's strategy is to bolster its positions in market segments offering the highest potential and to remain the reference for consolidation of the market while maintaining a high-level operating performance.

Agenda

June 1, 2010: Annual Shareholders' Meeting

August 26, 2010 (before trading): H1 2010 revenue and results

November 3, 2010 (after trading): Q3 2010 information

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 39,000 employees and a client base of more than 370,000.

Since 1996, Bureau Veritas has posted average annual growth of 15% in revenue and 20% in adjusted operating profit. In 2009, the Group reported revenue of €2.648 billion, adjusted operating profit of € 433 million and adjusted net profit (Group share) of €274 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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