PRESS RELEASE

Neuilly-sur-Seine, France, May 3, 2012

Acceleration in Bureau Veritas Q1 2012 growth

- **Revenue up 12.0% to €868.3 million**
- **Organic growth of 8.6%**
- **An acquisitions-led first quarter**

Didier Michaud-Daniel, Chief Executive Officer of Bureau Veritas, stated:

"Bureau Veritas had an excellent performance during the first quarter with organic growth of 8.6%. Following on from 2011 trends, growth rates were high in the Industry, Commodities and Government Services & International Trade businesses which now account for almost half of the Group's revenue. The Consumer Products and Certification businesses are gradually restoring growth rates in line with those of the market.

In terms of acquisitions, we have already reached our full-year target in just one quarter after making a series of strategic acquisitions representing more than €110 million in full-year revenue. These companies have strengthened our geographical networks and our expertise, especially in minerals testing and quality assurance services for oil and gas drilling systems. Further acquisition projects are in the late stages of negotiations.

At the start of this year, the outlook for 2012 is healthy and without further deterioration to current economic forecast, the Group should deliver strong growth in revenues (in both organic terms and via acquisitions) and adjusted operating profit, in line with the targets set out in the BV2015 strategic plan."

Revenue on March 31, 2012 (Euro millions)

	2012	*2011*	*% change*			
	(€m)	*(€m)*	*Total*	*Organic*	*Scope*	*Currencies*
1st QUARTER	**868.3**	**775.0**	**+12.0%**	**+8.6%**	**+1.2%**	**+2.2%**

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Acceleration in organic growth

Q1 2012 revenue rose by 12.0% to €868.3 million and broke down as follows:

- Organic growth of 8.6%, well ahead of the 2011 level with high growth rates in the Industry, Commodities and Government Services & International Trade businesses, driven by robust demand in fast growing geographies. The Consumer Products and Certification businesses are gradually restoring growth rates in line with those of the market.
- A 1.2% change in the scope of consolidation, primarily driven by the acquisitions of AcmeLabs (Commodities), Civil-Aid and HuaXia (Construction), and Pockrandt and Scientige (Industry).
- A 2.2% positive impact from currency fluctuations, prompted mainly by beneficial moves in the US dollar, the Australian dollar and the Chinese yuan.

An acquisitions-led first quarter

Since January 1, 2012, Bureau Veritas has undertaken a series of strategic acquisitions enabling it to round out its services offering and its geographical presence in niche markets with high growth potential. Combined revenue from these acquisitions totalled more than €110 million based on full-year 2011 figures, representing above 3% additional growth for the Group. The main acquisitions were:

- AcmeLabs, the Canadian no. 3 in upstream minerals testing. Via this acquisition, Bureau Veritas now has a significant position in Canada, which is one of the leading global mining centres. AcmeLabs had revenue of €58 million (CAD77 million) in the year ending March 31, 2012.

- HuaXia, the leader in the petrochemicals plant construction supervision market in China. This acquisition has provided Bureau Veritas access to the various segments of the Chinese construction market and enabled it to increase the portfolio of services offered to existing clients in China. In 2011, HuaXia had revenue of around €11 million (CNY90 million).

- TH Hill, a worldwide leader in oil & gas drilling failure prevention and analysis services. TH Hill has helped bolster the Group's presence in the US energy sector and build an integrated offer to serve the global oil and gas industry. The company had revenue of around €36 million in 2011 (USD47 million).

The Group also acquired Pockrandt (non-destructive testing in Germany), ACR (infrastructure control in France), JCS (food laboratory in Japan) and Waterdraws (specialised in oil meter calibration).

The Group is in the late stages of negotiations for other acquisitions, which ought to be completed during the year.

Revenue by business

	2012 (€m)	2011 (€m)	% change Total	Organic	Scope	Currencies
Marine	**76.3**	77.1	**(1.0)%**	(3.3)%	-	+2.3%
Industry [(a)]	**182.9**	146.8	**+24.6%**	+20.5%	+1.5%	+2.6%
In-Service Inspection & Verification[(a)]	**117.9**	110.8	**+6.4%**	+5.3%	+0.3%	+0.8%
Construction [(a)]	**110.5**	108.4	**+1.9%**	(1.4)%	+1.8%	+1.5%
Certification	**78.1**	72.1	**+8.3%**	+6.5%	+0.5%	+1.3%
Commodities [(b)]	**155.8**	128.4	**+21.3%**	+13.8%	+3.1%	+4.4%
Consumer Products	**86.8**	81.1	**+7.0%**	+3.1%	+0.8%	+3.1%
Government Services & International Trade (GSIT) [(b)]	**60.0**	50.3	**+19.3%**	+19.0%	-	+0.3%
TOTAL Q1 2012	**868.3**	**775.0**	**+12.0%**	**+8.6%**	**+1.2%**	**+2.2%**

(a) *Since January 1, 2012, certain former HSE activities previously included in the Industry division have been transferred to the Construction and In-Service Inspection & Verification businesses. 2011 data has therefore been adjusted accordingly.*

(b) *Since January 1, 2012, the agricultural products analysis and inspection activities previously included in the GSIT business have been transferred to the Commodities business. 2011 data has therefore been adjusted accordingly.*

Marine (9% of revenue)

Revenue in the Marine business fell 1.0% relative to Q1 2011 to €76.3 million, representing a drop of 3.3% on a constant currency basis. This decline was due to:

- A fall in revenue in the new construction segment (51% of Marine business revenue). In a depressed backdrop in the global market for new ship orders, Bureau Veritas took 0.84 million gross tonnes (GRT) in orders in Q1, representing 221 ships, with stable market share. The order book for new construction totalled GRT 20.8 million on March 31, 2012, compared with GRT 22.3 million on December 31, 2011.
- Modest growth in the ships in service business (49% of revenue in the Marine business). On March 31, 2012, the fleet classed by Bureau Veritas had increased by 4.3% to 9,992 ships (representing GRT 89.7 million).

The Group is forecasting a further decline in the new construction business and modest growth in the in-service business over full-year 2012.

Industry (21% of revenue)

Revenue in the Industry business totalled €182.9 million, up 24.6%, including 20.5% organic growth.

Performances were outstanding in all markets and geographies and especially:

- In the Oil and Gas segment, which benefited from the start of production on major contracts won with oil companies in 2011 and a high number of commercial successes (environmental audits for Shell in Nigeria, Chevron Big Foot project in Gulf of Mexico).
- In the Electricity segment, where growth was driven by investments made in infrastructure using conventional and renewable energies. In the nuclear segment, the Group won a number of contracts for steam generator inspection (EDF/Areva), wind turbine certification in China and new thermal plants in Asia.

The Group expects further robust growth in revenue in 2012, on the back of a well-filled order book, reflecting no slowdown in Oil & Gas investments, the expansion in the Power segment and the roll-out of major global contracts.

In-Service Inspection & Verification– IVS (13% of revenue)

Revenue in the IVS business rose 6.4% to €117.9 million representing 5.3% organic growth.

Performances improved in all geographies, with the exception of Spain.

The Group is set to report modest growth in IVS revenue in 2012.

Construction (13% of revenue)

Revenue in the Construction business rose 1.9% to €110.5 million, but fell 1.4% on a constant-scope and constant-currency basis. Adjusted for Spain, organic growth stood at 3.4%.

Growth was modest in France, but more robust in Japan. The market remained difficult in Spain. Business is booming in high-growth regions, such as the Middle East, China, where the acquisition of Huaxia has provided access to the local regulatory market, as well as Africa and India.

In 2012, business is set to remain well oriented in France. In Spain, the Group does not expect any recovery in the short term. In addition, the Group is continuing to expand in *Green Building* and high-growth regions.

Certification (9% of revenue)

Revenue in the Certification business rose 8.3% to €78.1 million with organic growth of 6.5% stemming from:

- Bolstered presence in fast-growing geographies.
- Growth in major global contracts.
- The development of new services as a response to the roll out of new energy efficiency and sustainable development schemes.

In 2012, growth ought to remain robust, benefiting from the same trends as those noted in Q1.

Commodities (18% of revenue)

Revenue in the Commodities business rose 21.3% to €155.8 million, representing organic growth of 13.8%:

- High growth in Metals & Minerals, particularly for geochemical testing and coal activities (which benefited from favorable comparison with Q1 2011 which was affected by flooding in Australia).
- Robust growth in the Oil & Petrochemicals segment, with the development of new services, new outsourcing contracts and the development of market share.
- More mixed business in agricultural products, with high growth in Latin America and Russia offset by a decline in Africa.

Acquisitions growth of 3.1% stemmed primarily from the consolidation of Acme since March 1.

The Commodities business should continue to post high growth over the rest of 2012.

Consumer Products (10% of revenue)

Revenue in the Consumer Products business rose 7.0% to €86.8 million, representing 3.1% organic growth.

Organic growth gradually improved over the quarter (+6% in March). The toys testing business remained affected by the loss of exclusive supplier status for US retailers. Other segments posted growth, and especially electrical and electronics products. The Group is beginning to benefit from the improvement in its positions with regional distribution channels in Asia and growth initiatives launched in 2011 (outsourcing contracts with JC Penney, initiatives in mobile and expansion in agri-food segment).

The Group expects a gradual acceleration in organic growth throughout the year, with the rising momentum of growth initiatives.

Government Services & International Trade (7% of revenue)

Revenue in the Government Services & International Trade business (GSIT) rose 19.3% to €60.0 million, representing organic growth of 19.0%.

Business benefited from higher volumes in the entire portfolio of existing contracts and the rising momentum of new contracts (single window in Benin, verification of conformity in Iraq) helping to offset lower business in Algeria and Syria.

Despite some political troubles noted in the Middle East and Africa, revenue growth should remain well oriented in 2012, especially with the expected start-up of verification of conformity contracts in Tanzania and Kenya.

Outlook

In 2012, without further deterioration to current economic forecast, the Group should deliver strong growth in revenues (in both organic terms and via acquisitions) and adjusted operating profit, in line with the targets set out in the BV2015 strategic plan[1].

(1) 2012-2015 financial targets of "*BV2015: Moving forward with confidence*"

- Revenue growth: +9-12% on average per year, on a constant currency basis
  - 2/3 from organic growth: +6-8% on average per year
  - 1/3 from acquisitions: +3-4% on average per year
- Improvement in adjusted operating margin: +100-150 basis points in 2015 (versus 2011)
- Growth in adjusted EPS: +10-15% on average per year over 2011 and 2015
- Significant reduction in gearing (net debt below 1x EBITDA) at end-2015

Conference call in English

Date: Thursday May 3, 2012
Time: 6 p.m. CET
The conference call is to be broadcast live and deferred on the Group's website:
http://finance.bureauveritas.com

The presentation document will also be available on the website.

Agenda

May 31, 2012: Annual General Meeting
August 28, 2012: publication of H1 2012 (before trading)

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About Bureau Veritas

Bureau Veritas is a world leader in conformity assessment and certification services. Created in 1828, the Group has more than 54,000 employees in 940 offices and 340 laboratories located in 140 countries. Bureau Veritas helps its clients to improve their performances by offering services and innovative solutions in order to ensure that their assets, products, infrastructure and processes meet standards and regulations in terms of quality, health and safety, environmental protection and social responsibility.

Bureau Veritas is listed on the Euronext Paris and belongs to the Next 20 (Compartment A, code ISIN FR 0006174348, stock symbol: BVI). For further information: www.bureauveritas.com

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This press release contains forward-looking statements, which are based on current plans and forecasts of Bureau Veritas' management. Such forward-looking statements are by their nature subject to a number of important risk and uncertainty factors such as those described in the registration document filed by Bureau Veritas with the French Autorité des marchés financiers that could cause actual results to differ from the plans, objectives and expectations expressed in such forward-looking statements. These forward-looking statements speak only as of the date on which they are made, and Bureau Veritas undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise, according to applicable regulations.

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