



Neuilly-sur-Seine, November 6, 2008

**Bureau Veritas: sharp growth in nine-month revenue**

**+30.1% on a same-currency basis**

**Organic growth of 13.0%**

**2008 estimates to be exceeded**

**Neuilly-sur-Seine, November 6, 2008** - 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 2008 revenue to September 30, 2008.

*Frank Piedelièvre, President and Chief Executive Officer at Bureau Veritas stated:*

*"Growth in Q3 revenue remained high and slightly ahead of the H1 figure. Despite the global financial crisis and the economic slowdown likely in a number of countries, we are set to exceed our initial guidance for 2008<sup>1</sup>.*

*Our overall performance, based on a wide-ranging portfolio of businesses rolled out in all continents, is primarily driven by structural growth factors such as the strengthening of regulations, the privatisation and outsourcing of control and inspection services.*

*As such, we remain confident in our ability to deliver the targets we presented at the time of the IPO, in October 2007, namely to double group revenues and earnings between 2006 and 2011."*

<i>Revenue millions of euros (€m)</i>	<i>2008</i>	<i>2007</i>	<i>Total growth</i>	<i>Same-currency growth</i>	<i>Organic growth</i>
3rd Quarter	636.1	497.8	+27.8%	+32.2%	+13.2%
<b>Total 9 months</b>	<b>1,835.0</b>	<b>1,467.2</b>	<b>+25.1%</b>	<b>+30.1%</b>	<b>+13.0%</b>

<sup>1</sup>The initial estimates communicated in February were for growth in revenue and adjusted operating profit of more than 15% on a same-currency basis and before taking into account acquisitions completed in 2008.

## I- 9M 2008 revenue: up 30.1% on a same-currency basis to €1.8 billion

Q3 2008 revenue totalled €636.1 million, up 27.8% versus the year-earlier period and 32.2% on a same-currency basis. Organic growth of 13.2% was slightly ahead of the 12.9% posted in H1 2008, with a positive impact from acquisitions of 19.0% and a negative impact from exchange rates of 4.4%.

Over the first nine months of 2008, revenue rose 25.1% or 30.1% on a same-currency basis to €1,835.0 million. This growth broke down as follows:

- Organic growth of 13.0%.
- A 17.1% contribution from acquisitions, primarily from the consolidation of ECA in Spain, Amdel and CCI in Australia and Cesmec in Chile.
- A negative impact from exchange rates of 5.0%, due to a stronger euro relative to the US dollar, the Hong-Kong dollar and the British pound during the period.

## II- Change in revenue by business

### Marine

<i>Revenue millions of euros (€m)</i>	<i>2008</i>	<i>% revenue</i>	<i>2007</i>	<i>Total growth</i>	<i>Organic growth</i>	<i>Contribution from acquisitions</i>	<i>Currency impact</i>
3rd Quarter	73.5	12%	60.4	+21.7%	+27.4%	-	(5.7)%
<b>Total 9 months</b>	<b>212.4</b>	<b>12%</b>	<b>181.9</b>	<b>+16.8%</b>	<b>+22.6%</b>	-	<b>(5.8)%</b>

Revenue from classification of ships under construction and onboard equipment (57% of total revenue on September 30, 2008), rose in Asia (especially in China), and in Europe (particularly in Germany, Turkey and the Netherlands).

After very strong growth in 2007 and despite a more difficult economic environment, the new ships order book continued to grow to 35.7 million gross tons at September 30, 2008, compared with 33.5 million gross tons at June 30, 2008, reflecting an increase in Bureau Veritas' market share. This order book, diversified by ship type (bulk carriers, cargo ships, containers, gas transporters, passenger ships and tankers) and by client (more than 800 ship owners and more than 600 shipbuilding yards) points to growth in 2009.

The ships in service inspection activity (43% of revenue on September 30, 2008) also grew. On September 30, 2008, the fleet classified by Bureau Veritas rose 10% relative to September 30, 2007 to 62.7 million gross tons (or 8,300 ships). In coming years, numerous ships currently being built will come into service.

## Industry

<i>Revenue millions of euros (€m)</i>	<i>2008</i>	<i>% revenue</i>	<i>2007</i>	<i>Total growth</i>	<i>Organic growth</i>	<i>Contribution from acquisitions</i>	<i>Currency impact</i>
3rd Quarter <sup>(1)</sup>	131.4	21%	82.9	58.5%	+20.9%	+42.1%	(4.5)%
<b>Total 9 months <sup>(1)</sup></b>	<b>344.6</b>	<b>19%</b>	<b>218.2</b>	<b>57.9%</b>	<b>+23.4%</b>	<b>+40.0%</b>	<b>(5.5)%</b>

(1) Since January 1, 2008, CCI's coal testing business has been reclassified from the Government Services and International Trade business and is now part of the Industry business. Q3 2007 figures have been adjusted accordingly.

9M 2008 growth was robust in Europe (France, Spain, UK, the Netherlands, Finland and Norway), Asia (China, Singapore and Malaysia), Latin America (Brazil, Argentina and Mexico), India, Russia, the Middle East and Angola. In all these countries, growth was driven by the surge in the energy sector (oil, gas, electricity).

Acquisitions growth stemmed primarily from the creation of the Mining & Minerals subdivision (acquisitions of Amdel in Australia in May 2008, CCI in Australia in June 2007 and Cesmec in Chile in April 2008), as well as the consolidation of ECA (Spain) since October 2007. The new Mining & Minerals subdivision generated revenue of €60 million over the first nine months of 2008.

## In Service Inspection & Verification – IVS

<i>Revenue millions of euros (€m)</i>	<i>2008</i>	<i>% revenue</i>	<i>2007</i>	<i>Total growth</i>	<i>Organic growth</i>	<i>Contribution from acquisitions</i>	<i>Currency impact</i>
3rd Quarter	75.2	12%	58.3	29.0%	+5.5%	+26.7%	(3.2)%
<b>Total 9 months</b>	<b>235.7</b>	<b>13%</b>	<b>181.1</b>	<b>30.1%</b>	<b>+6.1%</b>	<b>+26.9%</b>	<b>(2.9)%</b>

Organic growth of 6.1% over 9M 2008 was satisfactory and remained underpinned by the extended scope of mandatory periodical inspections, especially in Spain, as well as tariff increases and the development of new European key-accounts.

Acquisitions growth stemmed from the consolidation of ECA and Survey Can in Spain.

## Health, Safety & Environment – HSE

<i>Revenue millions of euros (€m)</i>	<i>2008</i>	<i>% revenue</i>	<i>2007</i>	<i>Total growth</i>	<i>Organic growth</i>	<i>Contribution from acquisitions</i>	<i>Currency impact</i>
3rd Quarter	62.7	10%	47.6	31.7%	+2.8%	+34.9%	(6.0)%
<b>Total 9 months</b>	<b>180.6</b>	<b>10%</b>	<b>145.5</b>	<b>24.1%</b>	<b>+1.8%</b>	<b>+29.0%</b>	<b>(6.7)%</b>

Organic growth in the business totalled 1.8% over 9M 2008. The satisfactory occupational health and safety services (mandatory inspections and voluntary audits) remained buoyant. In contrast, revenue from the environment business in the US and the UK fell due to a lower number of preliminary audits at sites for new construction projects.

In the environment segment, the HSE business continued to invest in developing emerging products with high growth potential (carbon emissions, sustainable development, energy performance).

Acquisitions growth stemmed primarily from the consolidation of ECA in Spain, Chemtox in Denmark, the environmental analysis and measurement businesses of Amdel in Australia and Anasol in Brazil.

## Construction

<i>Revenue millions of euros (€m)</i>	<i>2008</i>	<i>% revenue</i>	<i>2007</i>	<i>Total growth</i>	<i>Organic growth</i>	<i>Contribution from acquisitions</i>	<i>Currency impact</i>
3rd Quarter	110.7	17%	90.6	+22.2%	+2.1%	22.8%	(2.7)%
<b>Total 9 months</b>	<b>341.4</b>	<b>18%</b>	<b>276.1</b>	<b>+23.7%</b>	<b>+7.3%</b>	<b>19.8%</b>	<b>(3.4)%</b>

Growth in the Construction business over 9M 2008 harboured mixed performances with:

- High growth in the asset management services.
- Solid growth in the infrastructure inspection services.
- Low growth in technical control of buildings and construction code compliance. The healthy growth posted in Japan and the Middle East offset the decline in revenue seen in the US and Spain. In France, the pace of revenue growth was more modest due to the market slowdown.
- The emergence of the “green building” certification services.

Note that organic growth of 2.1% in Q3 was adversely affected by comparison with Q3 2007 when revenue generated by consortiums was booked exceptionally at ECA (the company was not yet integrated into the group). Adjusted for this factor, organic growth in the business totalled 4.5% in Q3. This adjustment had no impact on nine-month organic growth which totalled 7.3%.

Acquisitions growth stemmed primarily from the acquisition of ECA in Spain and Guardian in the US.

## Certification

<i>Revenue millions of euros (€m)</i>	<i>2008</i>	<i>% revenue</i>	<i>2007</i>	<i>Total growth</i>	<i>Organic growth</i>	<i>Contribution from acquisitions</i>	<i>Currency impact</i>
3rd Quarter	60.0	9%	51.9	+15.6%	+11.2%	+6.3%	(1.9)%
<b>Total 9 months</b>	<b>192.0</b>	<b>10%</b>	<b>170.3</b>	<b>+12.7%</b>	<b>+8.4%</b>	<b>+6.3%</b>	<b>(2.0)%</b>

New sales remained buoyant and continued to be driven by major global contracts, as well as reference systems for the food chain (ISO 22000), Information Security Management (ISO 27001), quality in the aeronautics (AS 9100) and automotive (TS 16946) segments, and sustainable development of forests (FSC, PEFC).

Acquisitions growth stemmed from the integration of ECA (Spain), ULASE (France) and AQSR (US).

## Consumer products

<i>Revenue millions of euros (€m)</i>	<i>2008</i>	<i>% revenue</i>	<i>2007</i>	<i>Total growth</i>	<i>Organic growth</i>	<i>Contribution from acquisitions</i>	<i>Currency impact</i>
3rd Quarter	83.0	13%	70.6	+17.6%	+25.6%	+0.1%	(8.1)%
<b>Total 9 months</b>	<b>217.8</b>	<b>12%</b>	<b>190.2</b>	<b>+14.5%</b>	<b>+24.8%</b>	<b>+0.2%</b>	<b>(10.5)%</b>

Momentum in demand for tests on toys and other hardline category products remained intact, driven in particular by the new Consumer Product Safety Improvement Act in the US. Analytical tests on textiles as well as the electrical and electronics segment in Asia also enjoyed robust growth.

Sales from the US were particularly healthy over 9M 2008. Meanwhile, growth in Europe was boosted by the increase in market share in the mass retailing sector in Germany.

## Government services and international trade – GSIT

Revenue millions of euros (€m)	2008	% revenue	2007	Total growth	Organic growth	Contribution from acquisitions	Currency impact
3rd Quarter <sup>(1)</sup>	39.6	6%	35.5	+11.5%	+14.6%	-	(3.1)%
<b>Total 9 months <sup>(1)</sup></b>	<b>110.5</b>	<b>6%</b>	<b>103.9</b>	<b>+6.4%</b>	<b>+9.1%</b>	<b>+0.5%</b>	<b>(3.2)%</b>

(1) Since January 1, 2008, CCI's coal testing business has been reclassified from the Government Services and International Trade business and is now part of the Industry business. Q3 2007 figures have been adjusted accordingly.

Revenue in the Government Services segment (77% of revenue in the business on September 30, 2008) rose 7.1% on a same-currency basis. Momentum in the portfolio of existing contracts as well as contract extensions in Bangladesh and the start to the contract with Guinea, helped offset the halt to the contract in Ecuador in February of this year.

Revenue from the International Trade segment (23% of revenue in the business) rose 16.5% on a like-for-like basis, with particularly strong growth in car fleet inspections and oil analysis in Africa.

### III- Acquisitions

Since January 1, 2008, 13 companies have been acquired representing annual revenue of almost €160 million. The group has notably bolstered its positions in Latin America in the field of laboratory testing of minerals and other raw materials with the acquisition of Chilean leader Cesmec (2007 revenue of €21.5 million) and the Brazilian no.2 Anasol (2007 revenue of €10 million). In addition, in May 2008, Bureau Veritas acquired Amdel, the Australian leader in laboratory testing of minerals (geochemical, mineralogical and metallurgical tests), representing estimated revenue of €113 million on June 30, 2009). This acquisition opens up sizeable outlets in the mining industry.

### IV- Financing

At end-September 2008, more than 80% of financial debt at Bureau Veritas was made up of medium and long-term loans maturing between 2012 and 2020. Repayments are set to total € 64 million a year until 2011. In view of the high cash flows generated by the activity, the group is therefore more than capable of self-financing its growth.

### V- 2008 estimates set to be exceeded

The group has confirmed it is expecting higher growth in 2008 revenue and adjusted operating profit than the amounts communicated in February 2008. Note that these estimates were for growth in revenue and adjusted operating profit of more than 15% on a same-currency basis and after taking into account acquisitions completed in 2008.

The 2009 growth targets will be set to take account of the economic consequences of the current financial crisis. However, their impact should be balanced by the geographic diversity and resilience of Bureau Veritas' business portfolio, as well as the existence of structural growth factors such as the strengthening of regulations, and the privatisation and outsourcing of control and inspection operations.

### VI- Agenda

February 10, 2009: Publication of full-year 2008 revenue  
 March 26, 2009: Publication of full-year 2008 earnings

## **About 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 850 offices and laboratories. It has more than 40,000 employees at September 30, 2008 and a client base of more than 300,000.

Since 1996, Bureau Veritas has posted average annual growth of 15% in revenue and 22% in adjusted operating profit. In 2007, the group reported revenue of € 2.067 billion, adjusted operating profit of € 312 million and adjusted net profit (Group share) of €193 million.

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

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