

Bureau Veritas has signed an agreement to acquire Maxxam, Canada's market leader in petroleum, environmental, food and DNA analytical services

Neuilly-sur-Seine, France, December 20, 2013 – Bureau Veritas has signed an agreement to acquire Maxxam Analytics International Corporation, the Canadian market leader in analytical services, for CAD 650 million from its current majority owner, OMERS Private Equity. The transaction is due to be completed during the first quarter of 2014, after customary closing conditions including regulatory clearance.

- **Maxxam boasts outstanding expertise in petroleum, environmental, food and DNA/forensics analytical services.**
- **This acquisition positions Bureau Veritas as the leader in Canada and opens expansion prospects for the US.**
- **Maxxam has a strong financial performance and growth prospects. The transaction should be accretive to the Group's growth and earnings as of 2014.**

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

"Maxxam's technical and scientific expertise is a means of diversifying the Bureau Veritas offering even further into high value-added services.

Bureau Veritas is to become the leader in the Testing, Inspection and Certification (TIC) industry in Canada, a market in which we started to expand two years ago. We will also step up our expansion in North America, where our clients can make the most of a range of services rounded out by the addition of Maxxam's analytical services and solutions.

This acquisition is in line with the strategic objectives of the BV2015 plan, including a stronger presence in North America and diversification into adjacent services with strong growth potential. We look forward to welcoming Maxxam's teams whose reputation and performance are remarkable."

Jon Hantho, President and Chief Executive Officer of Maxxam, added:

"We are delighted to join the Bureau Veritas Group, a world leader. Thanks to its global presence and client portfolio, Bureau Veritas is the ideal partner for accelerating the development of Maxxam's businesses. Our teams will be able to apply their expertise on an even wider scale and build solutions integrating Bureau Veritas services."

Maxxam, the Canadian leader in analytical services

Founded more than 40 years ago, Maxxam is the Canadian leader in the TIC industry. With over 50 laboratories, depots and service centres spread throughout Canada, Maxxam has the largest laboratory network in Canada and processes ~2.5 million samples each year.

Maxxam has more than 2,500 employees and operates in three main areas:

- **Environmental services**
These cover soil and waste analysis, water quality, ultra-trace contaminant analysis and environmental toxicity evaluations necessary for construction projects and oil infrastructure.
- **Petroleum services**
These include analysis of natural gas, crude oil, diesel fuel and numerous other oil products.
- **Food safety and DNA/forensics services**
These concern the quality of food, identification of microbes, nutritional labelling, drug residue testing, environmental pollutants and DNA testing helping to identify the biological characteristics of people and animals.

Over the past years, Maxxam has consistently posted solid and steady growth in revenue and results. The average organic revenue growth rate for 2009-2013 was above 7%.

Revenue for the fiscal year ended in March 2013 was CAD 245.9 million. For the current year due to end on March 31, 2014, revenue is estimated at CAD 269 million (approximately EUR 187 million) and EBITDA is estimated at CAD 61 million (approximately EUR 42 million).

Solid growth prospects

The global market for laboratory analytical services is benefiting from long-term growth factors and high entry barriers given the need for recognised technical expertise and long-term relations with clients, the complex nature of regulations and the investments necessary to equip state-of-the-art laboratories.

In Canada, the TIC market represents CAD 1.5 billion. Maxxam operates in market segments totalling more than CAD 600 million in annual revenues, and expected to grow at 5-7% per annum.

Canada is the sixth-largest oil producer in the world and expects high growth in its long-term output, notably in oil sands, and consequently in its needs for petroleum product analyses and environmental services.

In the food sector, stricter regulations and moves by industries to outsource laboratories are increasing the analytical services market.

A strategic acquisition, in line with BV2015

This acquisition is in line with the strategic objectives of the BV2015 plan, including a stronger presence in North America and diversification into new services with strong growth potential.

The Maxxam acquisition complements the acquisitions of AcmeLabs and OTI undertaken in Canada in the past two years. With headcount now at 2,800 in Canada, North America

represents a total of 6,000 staff and accounts for 13% of the Group's revenue, compared with 9% prior to the acquisition.

The addition of Bureau Veritas' services in the petroleum and food sectors to those of Maxxam will help to build a high value-added offering. In addition, Bureau Veritas' global network will help accelerate the development of Maxxam's businesses, by rolling out its technical expertise in North America and in other regions of the world.

Balance sheet solidity maintained, an accretive impact from the first year

The purchase price of the acquisition is CAD 650 million. It represents 10.7x prospective EBITDA for the year to end-March 2014 (before synergies). This acquisition is to be financed using new credit lines recently negotiated. Following this acquisition, Bureau Veritas' net debt should represent approximately 2x EBITDA at the 2014 fiscal year end, a ratio well below the Group's bank covenants (3.25x).

The operation is expected to enhance the Group's growth, profit margin and attributable adjusted net profit as of 2014 (by around 3% in 2014 on a full year basis and before synergies).

Analyst/investor conference call

Monday December 23, at 3 p.m. CET

The conference call will be broadcast live and after the event on the Group's website

<http://finance.bureauveritas.com>.

The presentation document will also be available on the website.

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.

About Bureau Veritas

Bureau Veritas is a world leader in conformity assessment and certification services. Created in 1828, the Group has more than 60,000 employees in around 1,330 offices and 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 Euronext Paris and belongs to the Next 20 index.

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