



**Bureau Veritas announces strong growth in 2008 revenue and estimated adjusted operating profit, ahead of its forecasts**

**Revenue of €2,549 million  
+23% relative to 2007  
+13% organic growth**

**Estimated adjusted operating profit of €388 million<sup>1</sup>  
+24% relative to 2007**

**Neuilly-sur-Seine, February 10, 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 strong growth in 2008 revenue and estimated adjusted operating profit.

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

*"Revenue growth remained robust in Q4 despite the economic slowdown. Revenue and adjusted operating profit rose by more than 20%, before taking account of the acquisitions made in 2008 and on a same-currency basis, thereby representing a far higher increase than the 15% growth target the group communicated at the start of the year.*

*Although it is difficult to provide estimates in the current economic environment, our activities should continue to grow in 2009 given the dominant share of recurring businesses in our portfolio and in view of the current order book. However, we expect growth to slow relative to the pace seen in 2008 and our aim is to maintain margins.*

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

<i>Revenue millions of euros (€m)</i>	2008	2007	Total growth	Same-currency growth	Organic growth
4 <sup>th</sup> Quarter	714.4	599.7	+19.1%	+19.4%	+12.3%
<b>Total full-year</b>	<b>2 549.4</b>	<b>2 066.9</b>	<b>+23.3%</b>	<b>+27.0%</b>	<b>+12.8%</b>

<sup>1</sup> Operating profit before amortization of intangibles resulting from business combinations and goodwill impairment. Detailed and definitive 2008 results are to be reported on March 26, 2009.

## I- Change in consolidated revenue

Q4 2008 revenue rose 19.1% relative to the year-earlier period to total €714.4 million, representing organic growth of 12.3%, with a 7.1% contribution from acquisitions and a 0.3% negative impact from exchange rates.

Full-year 2008 revenue totalled €2,549 million. The 23.3% growth relative to 2007 broke down as follows:

- Organic growth of 12.8%.
- A 14.2% contribution from acquisitions, primarily stemming from the consolidations of ECA in Spain, Amdel and CCI in Australia, Cesmec in Chile and Anasol in Brazil.
- A negative impact from exchange rate fluctuations of 3.7% due to the stronger euro over the period relative to the US and Hong Kong dollars and the British pound.

## II- Adjusted operating profit

The group estimates 2008 adjusted operating profit at €388 million, representing an adjusted operating margin of 15.2% compared with 15.1% in 2007. On a same-structure basis (excluding the impact from acquisitions), adjusted operating margin is estimated at 15.6%, reflecting a 50 basis points improvement relative to the 2007 level.

Detailed and definitive 2008 results are due to be reported on March 26, 2008.

## III- Outlook

Although it is difficult to provide estimates in the current economic environment, Bureau Veritas' activity should continue to grow in 2009, albeit at a slower pace than in 2008. The group aims to maintain its operating margin. Note that the group's ability to resist the current economic slowdown stems from the mandatory and periodic nature of the majority of its activities, the diversity of its business portfolio, the existence of structural factors such as the strengthening of regulations, and the privatisation and the outsourcing of control and inspection operations.

## IV- 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>
4 <sup>th</sup> Quarter	81.1	12%	65.3	+24.2%	+27.2%	-	(3.0)%
<b>Total full-year</b>	<b>293.5</b>	<b>11%</b>	<b>247.2</b>	<b>+18.7%</b>	<b>+23.8%</b>	-	<b>(5.1)%</b>

Despite a disadvantageous economic backdrop in H2 2008, the new ships order book continued to increase and stood at €35.6 million gross tons at December 31, 2008, compared with €33.5 million gross tons at June 30, 2008 and €30.2 million gross tons at December 31, 2007. This reflected an improvement in Bureau Veritas' market share and its recognized technical expertise in segments that are less sensitive to changes in international trade such as the offshore oil industry, gas transporters and passenger ships. The order book is diversified by ship type and by client (more than 800 ship owners and more than 600 shipbuilding yards) and provides visibility that suggests further growth is likely in 2009.

The ships in service inspection activity also grew with the fleet classed by Bureau Veritas totalling 8,466 ships representing 64.5 million gross tons vs. 7,979 ships (or 58.3 million gross tons) on December 31, 2007. In 2009 Bureau Veritas should benefit from the arrival of ships currently being built into the fleet.

### 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>
4 <sup>th</sup> Quarter <sup>(1)</sup>	137.4	19%	92.9	+47.9%	+27.1%	+25.4%	(4.6)%
<b>Total full-year <sup>(1)</sup></b>	<b>482.0</b>	<b>19%</b>	<b>311.1</b>	<b>+54.9%</b>	<b>+24.4%</b>	<b>+35.7%</b>	<b>(5.2)%</b>

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

The Industry business posted high organic growth in Latin America (Brazil, Argentina, Chile, Mexico) and Asia (India, China), the United Arab Emirates, the United Kingdom, Italy and Russia. Growth was underpinned by investments in the energy sector (oil, gas, power) as well as the development of services concerning existing assets such as asset integrity management and risk-based inspection.

External growth primarily concerned the creation of a global platform for Mining & Minerals services, with the acquisitions of Amdel (May 2008) and CCI (June 2007) in Australia, Cesmec (April 2008) and Geoanalitica (December 2008) in Chile. The contribution to 2008 consolidated revenue from the new Mining & Minerals subdivision totalled €88 million in 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>
4 <sup>th</sup> Quarter	94.5	13%	86.7	+9.0%	+7.9%	+3.5%	(2.4)%
<b>Total full-year</b>	<b>330.2</b>	<b>13%</b>	<b>267.8</b>	<b>+23.3%</b>	<b>+6.6%</b>	<b>+19.4%</b>	<b>(2.7)%</b>

Organic growth was robust in all countries in 2008 (France, Spain, the United Kingdom, the Netherlands, Italy and the United Arab Emirates), thanks to the extension of the mandatory periodic inspection activities, particularly in Spain, as well as tariff increases and the signing of new key accounts.

Acquisitions growth stemmed mainly from the consolidation of ECA 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>
4 <sup>th</sup> Quarter	67.4	10%	60.6	+11.2%	(4.8)%	+17.1%	(1.1)%
<b>Total full-year</b>	<b>248.0</b>	<b>10%</b>	<b>206.1</b>	<b>+20.3%</b>	<b>-</b>	<b>+25.3%</b>	<b>(5.0)%</b>

The decline in Q4 organic growth was primarily due to the lower level of revenue generated in the United States. In all, the occupational health and safety business (mandatory inspections and voluntary audits) remained satisfactory in 2008. In contrast, the environment business declined in the United States and in the United Kingdom mainly 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, and energy performance).

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

## 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>
4 <sup>th</sup> Quarter	123.0	17%	115.6	+6.4%	+2.1%	+2.5%	+1.8%
<b>Total full-year</b>	<b>464.4</b>	<b>18%</b>	<b>391.7</b>	<b>+18.5%</b>	<b>+5.9%</b>	<b>+14.5%</b>	<b>(1.9)%</b>

2008 revenue growth in the Construction business stemmed from contrasting performances:

- Robust growth in infrastructure inspection services (primarily in Spain) and asset management services.
- Stable growth in technical control of buildings and construction code compliance. The healthy performances posted in Japan and the Middle East offset the decline in business seen in the United States and Spain. Business in France grew more modestly due to the sharp market slowdown observed as of September.
- The emergence of "green building" certification services.

Acquisitions growth stemmed mainly from the acquisition of ECA in Spain.

## Certification

Revenue millions of euros (€m)	2008	% revenue	2007	Total growth	Organic growth	Contribution from acquisitions	Currency impact
4 <sup>th</sup> Quarter	81.3	11%	73.3	+10.9%	+9.9%	+1.3%	(0.3)%
<b>Total full-year</b>	<b>273.3</b>	<b>11%</b>	<b>243.6</b>	<b>+12.2%</b>	<b>+8.9%</b>	<b>+4.9%</b>	<b>(1.6)%</b>

New sales were robust in 2008 and especially in the large global contracts segment, as well as reference standards for the food chain (ISO 22000), information security management (ISO 27001), quality in the aeronautics (AS 9100) and automotive (TS 16946) segments, as well as the sustainable development of forests (FSC, PEFC).

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

## Consumer Products

Revenue millions of euros (€m)	2008	% revenue	2007	Total growth	Organic growth	Contribution from acquisitions	Currency impact
4 <sup>th</sup> Quarter	88.6	12%	69.0	+28.4%	+20.1%	+0.8%	+7.5%
<b>Total full-year</b>	<b>306.4</b>	<b>12%</b>	<b>259.2</b>	<b>+18.2%</b>	<b>+23.6%</b>	<b>+0.4%</b>	<b>(5.8)%</b>

Sharp growth in revenue over the full-year stemmed from:

- Robust momentum in the testing of toys and other hardline category products, following the enforcement of the new Consumer Product Safety Improvement Act in the United States in August 2008.
- Strong demand for textile testing and more particularly in the analytical testing segment in Germany.
- Satisfactory growth in the electrical and electronics products segment, particularly in Asia.

## Government Services & International Trade (GSIT)

Revenue millions of euros (€m)	2008	% revenue	2007	Total growth	Organic growth	Contribution from acquisitions	Currency impact
4 <sup>th</sup> Quarter <sup>(1)</sup>	41.1	6%	36.3	+13.2%	+12.6%	(0.1)%	+0.7%
<b>Total full-year <sup>(1)</sup></b>	<b>151.6</b>	<b>6%</b>	<b>140.2</b>	<b>+8.1%</b>	<b>+10.0%</b>	<b>+0.4%</b>	<b>(2.3)%</b>

<sup>(1)</sup> As of 1 January 2008, CCI's coal testing business was reclassified from the Government Services & International Trade business and is now part of the Industry business. 2007 figures have been adjusted accordingly.

Revenue in Government Services (78% of the 2008 revenue of the business) rose by 9.4% on a same-currency basis, driven by strong momentum in the portfolio of existing contracts, contract extensions in Bangladesh, and the start of new contracts (Guinea and scanner contract in Mali), as well as the growth of the verification of conformity (VOC) services. As part of its development in this type of business, Bureau Veritas signed a significant VOC contract in December 2008 with the Yemen Standardization & Metrology and Quality Control Organization (YSMO). The group's expertise is set to contribute to improving the quality and safety of products imported into Yemen.

Revenue from the International Trade activity (22% of the revenue of the business) rose by 12.5% on a like-for-like basis, with a particularly strong performance in oil analysis in Africa and pre-shipment inspections for exporters.

## V- Further acquisitions

In 2008, 15 companies were acquired, representing annual revenue of almost €150 million<sup>2</sup>. 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 (2008 revenue of €25 million) and the Brazilian no. 2 Anasol (2008 revenue of €8 million). In addition, in May 2008, Bureau Veritas acquired Amdel, the Australian leader in laboratory testing of minerals (geochemical, mineralogical and metallurgical testing) representing €95 million of revenue in 2008.

During Q4 2008, Bureau Veritas acquired the following companies:

- **Elysées Conseil (France)**

Acquired in November 2008, Elysées Conseil specialises in airports safety audits and training. Elysées Conseil posted 2008 revenue of €1 million. The acquisition is a means of penetrating the airport safety market, which is characterised by strong regulatory pressures.

- **Kotiti (Vietnam)**

Acquired in November 2008, Kotiti is specialised in analytical testing of textiles. Its 2008 revenue totalled €1 million. This acquisition has enabled the group to expand its services in consumer products testing in Vietnam.

- **Geoanalitica (Chile)**

Acquired in December 2008, Geoanalitica has strengthened the group's presence in key accounts in the mining sector by expanding the range of services offered. For 2008, estimated revenue at Geoanalitica stood at €6.6 million. The group is therefore consolidating its presence in Latin America and its leading position in Chile since the acquisition of Cesmec in March 2008.

## VI- Agenda

March 26, 2009: Publication of full-year 2008 results.

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<sup>2</sup> Full-year 2008 revenue (January, 1 –December, 31) of the companies acquired converted at average 2008 exchange rates.

**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 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, stock symbol: BVI) since October 24, 2007.*

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