



Growth in revenue and earnings during H1 2009

Revenue of €1.3 billion
+11% relative to 2008
+6% organic growth
Sharp growth in adjusted operating margin (+100bps)

Neuilly-sur-Seine, July 28, 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 the publication of H1 2009 revenue.

Frank Piedelièvre, Chairman and Chief Executive Officer stated that:

«The growth of Bureau Veritas' activity slowed considerably in Q2 2009. However, the Industry, Marine, Consumer Products and Certification businesses continued to post a robust performance.

In view of the Q2 performance, we confirm that the slowdown is set to continue in H2 and are forecasting mid-single-digit organic growth for 2009. The ongoing roll-out of the cost-control and production process improvement programmes defined in 2008 should pave the way for an increased operating margin rate relative to 2008."

<i>Revenue millions of euros (€m)</i>	<i>2009</i>	<i>2008</i>	<i>Total growth</i>	<i>Same-currency growth</i>	<i>Organic growth</i>
Q2	681.3	646.9	+5.3%	+3.4%	+2.1%
Total H1	1,329.5	1,198.9	+10.9%	+9.3%	+6.0%

I- Growth in consolidated revenue

Q2 2009 revenue rose by 5.3% to €681.3 million relative to the same period last year, reflecting organic growth of 2.1%, with a 1.3% contribution from acquisitions and a 1.9% currency effect.

For H1 2009 as a whole, revenue totalled €1,329.5 million up 10.9% relative to H1 2008 and breaks down as follows:

- Organic growth of 6.0%.
- Contribution from acquisitions of 3.3%.
- A positive impact from currencies of 1.6%.

During H1 2009, Bureau Veritas acquired two small companies (Sprim and SPD) in order to strengthen its positions in the food sector in Korea and in the electrical and electronic products field in Germany.

In addition, the Group increased its stakes in the capital of two Chinese companies (Bosun and BV CPS Shanghai) positioned in high-growth segments.

II- Adjusted operating profit

H1 2009 adjusted operating profit¹ is set to have risen sharply on the back of growth in revenue and a near 100 bp-widening in operating margin relative to the year-earlier period.

Comprehensive and definitive H1 2009 results are to be published on August 27, 2009 before trading.

III- Outlook

Revenue at Bureau Veritas should continue to grow during the year but at a slower pace in H2 compared with H1 2009 due to the slowdown noted in the Construction business and the Mining and Minerals segment of the Industry business as well as lower performances in the Marine and Consumer Products businesses. The Group is maintaining its priority to control costs but has set itself now the goal of increasing its operating margin after originally forecasting stability in its operating performance.

Note that the Group's ability to resist stems from the regulatory and periodic nature of the majority of its businesses as well as the diverse nature of its business portfolio and the existence of structural growth factors such as the bolstering of regulations and the privatisation and outsourcing of control and inspection operations.

The slowdown observed should not prevent the Group from achieving the strategic plan presented at the time of IPO in October 2007, namely to double revenue and earnings between 2006 and 2011.

The Group is forecasting growth in its operating cash flow over the year. Assuming that no significant acquisitions are made before the end of the year, Bureau Veritas should be capable of reducing net financial debt and its leverage ratio to around 1.5x EBITDA.

¹ As in previous years, the « adjusted » operating profit is defined as the operating profit before inclusion of income and expenses from acquisitions and other items deemed non-recurring.

IV- Change in revenue by division

Marine

<i>Revenue millions of euros (€m)</i>	<i>2009</i>	<i>% of revenue</i>	<i>2008</i>	<i>Total growth</i>	<i>Organic growth</i>	<i>Contribution from acquisitions</i>	<i>Currency impact</i>
Q2	85.2	13%	72.0	+18.3%	+16.3%	-	+2.0%
Total H1	165.9	13%	138.9	+19.4%	+18.9%	-	+0.5%

In a disadvantageous economic environment, the Marine business remained solid thanks to its presence in segments less sensitive to changes in international trade such as the offshore oil industry, gas transporters and passenger ships. As such, Bureau Veritas continued to improve market share in new ship orders during H1 2009.

The ships in construction classification and on-board equipment inspection activity (57% of revenue on June 30, 2009) posted high growth in Asia (especially China) and Europe (particularly Germany, Turkey and the Netherlands). The order book for new construction work totalled 34.3 million gross tons at June 30, 2009 compared with 35.6 million gross tons at December 31, 2008 and 33.5 million gross tons at June 30, 2008. The order book is diversified by ship type and client (more than 800 ship-owners and more than 600 shipyards) and only noted a few cancellations. Delivery times have nevertheless been extended enabling the Group to smooth business over 2010 and 2011.

Revenue in the ships in service inspection activity (43% of revenue of the business) rose sharply. At June 30, 2009, the fleet classed by Bureau Veritas had increased by 7.1% relative to June 30, 2008 to 8,695 ships or 65.5 million gross tons. The high growth in this business is set to continue in coming years.

Industry

<i>Revenue millions of euros (€m)</i>	<i>2009</i>	<i>% of revenue</i>	<i>2008</i>	<i>Total growth</i>	<i>Organic growth</i>	<i>Contribution from acquisitions</i>	<i>Currency impact</i>
Q2	132.5	19%	123.1	+7.6%	+3.0%	+5.7%	(1.1)%
Total H1	258.0	19%	213.3	+21.0%	+8.9%	+14.0%	(1.9)%

Organic growth in the Industry business totalled 8.9% which is the result of contrasting performances in the main segments of activity.

- Investment levels in the oil and gas and power segments remained strong as did the development of outsourcing of inspection and control activities. This growth was witnessed in all regions and especially in Latin America (Brazil, Argentina, Chile and Mexico), Asia (India, China), the United Arab Emirates, the United Kingdom, Italy and Russia.
- The Mining and Minerals segment incurred a sharp decline in Australia while Latin America continued to grow.

In-Service Inspection & Verification - IVS

<i>Revenue millions of euros (€m)</i>	<i>2009</i>	<i>% of revenue</i>	<i>2008</i>	<i>Total growth</i>	<i>Organic growth</i>	<i>Contribution from acquisitions</i>	<i>Currency impact</i>
Q2	82.9	12%	81.5	+1.7%	+2.8%	-	(1.1)%
Total H1	166.6	12%	160.5	+3.8%	+5.5%	-	(1.7)%

Organic growth in H1 was in line with targets in all European countries where the Group provides In-Service Inspection & Verification services (France, Spain, the United Kingdom, Benelux, Italy and Germany) thanks to the extended scope of mandatory periodic inspections, a number of price increases and the development of European key accounts.

Health, Safety & Environment - HSE

<i>Revenue millions of euros (€m)</i>	<i>2009</i>	<i>% of revenue</i>	<i>2008</i>	<i>Total growth</i>	<i>Organic growth</i>	<i>Contribution from acquisitions</i>	<i>Currency impact</i>
Q2	61.1	9%	62.4	(2.0)%	(3.3)%	+1.7%	(0.4)%
Total H1	117.4	9%	114.9	+2.2%	(4.2)%	+6.9%	(0.5)%

H1 2009 revenue fell in organic terms due to the plunge in revenue in the United States and the United Kingdom. The environmental activity was mainly affected due to a lower number of preliminary audits at sites for new construction projects (especially in the retail sector in the United States) and the delayed start-up of a few major contracts signed a long time ago. The occupational health and safety activity (mandatory inspections and voluntary audits) remained stable.

In the environment sector, the HSE business continued to invest in developing high-growth potential emerging services (carbon emissions, sustainable development, energy performance of industrial processes and buildings).

Construction

<i>Revenue millions of euros (€m)</i>	<i>2009</i>	<i>% of revenue</i>	<i>2008</i>	<i>Total growth</i>	<i>Organic growth</i>	<i>Contribution from acquisitions</i>	<i>Currency impact</i>
Q2	109.6	16%	122.3	(10.4)%	(12.1)%	(0.3)%	+2.0%
Total H1	219.0	16%	233.3	(6.1)%	(8.3)%	(0.1)%	+2.3%

The 8.3% organic decline in revenue in the Construction business in H1 2009 was caused by the plunge in revenue in the technical control of new buildings and construction code compliance activities in Europe and the United States. Only the infrastructure inspection activity in Spain and the asset management services in France posted growth during the period.

Certification

<i>Revenue millions of euros (€m)</i>	<i>2009</i>	<i>% of revenue</i>	<i>2008</i>	<i>Total growth</i>	<i>Organic growth</i>	<i>Contribution from acquisitions</i>	<i>Currency impact</i>
Q2	73.6	11%	71.8	+2.5%	+2.2%	+0.3%	-
Total H1	139.5	11%	132.3	+5.4%	+5.0%	+0.4%	-

H1 2009 revenue rose by 5.0%, slightly underperforming the target set for a year of recertification for the ISO 9001 standard. This was due to an increase in the attrition rate affecting the existing portfolio of small companies in a number of countries.

By region, organic growth was particularly strong in France, the United Kingdom, China and the Middle East.

Consumer Products

<i>Revenue millions of euros (€m)</i>	<i>2009</i>	<i>% of revenue</i>	<i>2008</i>	<i>Total growth</i>	<i>Organic growth</i>	<i>Contribution from acquisitions</i>	<i>Currency impact</i>
Q2	97.9	14%	76.8	+27.5%	+13.6%	+0.8%	+13.1%
Total H1	188.2	14%	134.9	+39.5%	+24.3%	+1.1%	+14.1%

The surge in H1 2009 revenue was primarily driven by the outstanding performance enjoyed in Q1. The slowdown noted during Q2 is set to continue in H2 2009 due to lower growth in tests on toys and other hardline categories associated with the "Consumer Product Safety Improvement Act" in the United States. Demand was also underpinned by the textiles and electrical and electronics products segments.

The business enjoyed a positive impact from currencies prompted by its two main billing currencies, namely the US dollar and the Hong Kong dollar.

Government Services and International Trade - GSIT

<i>Revenue millions of euros (€m)</i>	<i>2009</i>	<i>% of revenue</i>	<i>2008</i>	<i>Total growth</i>	<i>Organic growth</i>	<i>Contribution from acquisitions</i>	<i>Currency impact</i>
Q2	38.5	6%	37.0	+4.1%	+2.2%	-	+1.9%
Total H1	74.9	6%	70.8	+5.8%	+3.6%	-	+2.2%

Revenue from the Government Services segment (79% of revenue of the business) rose by 5.1% on a same-currency basis, on the back of good resistance in the portfolio of existing contracts and the start-up of two new contracts (Guinea and Indonesia).

Revenue in the International Trade activity (21% of revenue of the business) fell slightly due to the decline in volumes seen on certain commodities inspection contracts in Africa and South-East Asia.

V- Agenda

August 27, 2009: Publication of H1 2009 results (before trading)

August 27, 2009: Publication of Half Year Financial Report at June 30, 2009

November 4, 2009: Publication of Q3 2009 revenue (after trading)

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 2008, the group reported revenue of €2.549 billion, adjusted operating profit of € 388 million and adjusted net profit (Group share) of €231 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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