



PRESS RELEASE

Neuilly-sur-Seine, France, May 4, 2011

Sharp growth in Bureau Veritas Q1 2011 revenue

- Revenue up 23% to €775 million
- Organic growth of 6.5%

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

"Bureau Veritas generated high growth in Q1 2011 revenue driven by the consolidation of Inspectorate and an improvement in organic growth. Performances nevertheless varied from one business to the next. Our activities related to industry, commodities and international trade enjoyed robust momentum while the construction business showed signs of a recovery and the marine business suffered in the new construction segment, although trends are improving. In all, we benefited from the economic recovery in most sectors of the global economy and all the more so in that we have increased our exposure to fast growing geographies even further. Since the beginning of the year, three new acquisitions have been made in South-East Asia and Brazil, while others are in the late stages of assessment. I am confident that growth will continue throughout 2011 with the consolidation of recent acquisitions and organic growth exceeding that of last year and consistent with H2 2010".

Revenue as of March 31, 2011

	2011	2010	Growth (%)			
	(€m)	(€m)	Overall	Organic	Scope	Currency
Marine	77.1	76.3	+1.0%	(1.6)%	-	+2.6%
Industry	159.2	132.3	+20.3%	+16.1%	(0.1)%	+4.3%
Inspection & In-Service Verification	105.4	101.7	+3.6%	+3.6%	(0.6)%	+0.6%
Construction	101.4	99.6	+1.8%	+2.9%	(2.3)%	+1.2%
Certification	72.1	73.8	(2.3)%	(4.9)%	+0.2%	+2.4%
Commodities ^(a)	125.6	28.8	+336.1%	+13.4%	+316.0%	+6.7%
Consumer Products	81.1	77.4	+4.8%	+1.6%	+0.6%	+2.6%
Government Services & International Trade	53.1	39.0	+36.2%	+18.8%	+16.8%	+0.6%
TOTAL Q1	775.0	628.9	+23.2%	+6.5%	+13.9%	+2.8%

(a) Since January 1, 2011, all of the Group's commodities inspection and testing activities have been regrouped and merged in the new Commodities business. Organic growth is calculated on a pro-forma basis including Inspectorate's Q1 2010 revenues.



Main events in Q1 2011

Since January 1, 2011, all of the Group's commodities inspection and testing activities have been merged in the new Commodities business, which includes all of Inspectorate's activities and Bureau Veritas' Mining & Minerals testing segment, as well as some oil inspection contracts which were accounted for under the Industry and GSIT businesses in 2010.

During Q1 2011, the Group continued its acquisitions policy by acquiring three companies representing total annual revenue of more than €30 million:

- The Auto Reg Group, a leader in vehicle insurance damage inspection in Brazil. The group had revenue of €23 million in 2010.
- Atomic Technologies, specialised in non-destructive testing services (NDT) in south-east Asia, based in Singapore and with 2010 revenue of around €3 million.
- Scientige, specialised in asset integrity management services and based in Malaysia, with 2010 revenue of €5 million.

Revenue as of 31 March 2011

Q1 2011 revenue rose by 23.2% to €775.0 million and broke down as follows:

- Organic growth of 6.5% or 7.3% adjusted for the impact of the halt to the GSAC contract in control and verification services in the civil aviation safety segment in France. The performance of Inspectorate, whose activities were merged with those of Bureau Veritas in the new Commodities business, contributed additional organic growth of 0.5%.
- A 13.9% positive impact from changes in the scope of consolidation, primarily stemming from the consolidation of Inspectorate.
- A positive impact from exchange rate of 2.8%, primarily stemming from the stronger Australian, Brazilian and Chinese currencies.

Change in revenue by business

Marine (10% of total revenue)

Revenue in the Marine business rose 1.0% to €77.1 million, representing a 1.6% decline on a constant currency basis.

New constructions (53% of revenue in the Marine business)

During Q1 2011, new orders at Bureau Veritas totalled 1.7 million gross tons (+13% vs Q1 2010), representing 179 ships with the Group increasing its market share in new construction orders to 14% in gross tonnage terms and 22% in the number of new ships over 5,000 gross tons. The new construction order book totalled 27.5 million gross tons on March 31, 2011 compared with 28.8 million gross tons on December 31, 2010. During Q1 2011, the Group pursued its growth initiatives in the offshore and container ships segments.

Ships in service (47% of revenue in the Marine business)

On March 31, 2011, the fleet classed by Bureau Veritas had increased by 5.8% relative to March 31, 2010 and included 9,579 ships representing 78.6 million gross tons. In Europe, the business is successfully pursuing its efforts to obtain additional recognition for the surveillance of inland navigation.

The Group expects a gradual return to stable revenues in the Marine business by the end of 2011.

Industry (21% of revenue)

Revenue in the Industry business rose 20.3% to €159.2 million, representing organic growth of 16.1%.

In the Oil-Gas-Power segment, revenue surged in all regions. In emerging markets, growth was driven by the high level of investment spending in upstream and downstream sectors while in mature markets demand was also high but was focused more on conformity and integrity management services for existing assets.

Growth initiatives in the nuclear segment are continuing. The Group is present in the entire certification and inspection services chain (capex, in-service, stress tests, dismantling).

The Group is forecasting sustained double-digit revenue growth in 2011.

Inspection & In-Service Verification – IVS (14% of revenue)

Revenue in the IVS business totalled €105.4 million, up 3.6%.

Restructuring of the portfolio of activities in the UK is now complete while activities are being developed in new regions such as Italy, China, Latin America and Eastern Europe.

The IVS business should continue to benefit throughout 2011 from the extended scope of mandatory periodical inspections in Europe as well as new privatization contracts from local authorities in the US.

Construction (13% of revenue)

Revenue in the Construction business rose by 1.8% to €101.4 million, representing 2.9% organic growth and an improvement in all regions with the exception of Spain.

The performance stemmed from:

- Growth in France with a recovery in volumes and the extended scope of required controls (energy efficiency of buildings).
- A relative stability in the US where new power plant construction helped offset still-depressed residential business.
- Disruption in Japan during March due to the earthquake.
- A deterioration in Spain, primarily in the infrastructure market.

Over 2011 as a whole, the Construction business should benefit from the improved backdrop in its main markets with the exception of Spain and the US.

Certification (9% of revenue)

Revenue in the Certification business fell 2.3% to €72.1 million.

The halt to the GSAC contract in control and verification of civil aviation safety in France took a sharp toll on revenue. Adjusted for the loss of this contract, organic growth worked out at 2.8% which was lower than forecasts for the year due to the low level of new orders booked in Q4 2010 and delays to audits scheduled in Japan.

The strong improvement in sales since January, particularly for major global contracts, should help accelerate growth throughout the year (excluding the impact of the GSAC contract which is set to continue until Q3 2011).

Commodities (16% of revenue)

Revenue in the new Commodities business totalled €125.6 million compared with €28.8 million in Q1 2010 given the consolidation of Inspectorate (acquisition in September 2010) and pro-forma organic growth of 13.4%.

- Momentum in the Metals and Minerals segment stemmed from the high level of investment spending in exploration-production whereas the coal inspection and testing services suffered from the floods in Australia.
- The Oil and Petrochemicals segment benefited from the opening and expansion of new sites in Ukraine, the US, India, China and Latin America.
- The Agriculture segment was underpinned by bolstered regulations and required tests, particularly in pesticides and GMOs.

The Commodities business should continue to post double-digit organic growth over the rest of 2011. The integration of Inspectorate is going ahead in line with the plan drawn up when the company was acquired.

Consumer Products (10% of revenue)

Revenue in the Consumer Products business rose 4.8% to €81.1 million, representing organic growth of 1.6%.

Revenue growth was slowed during Q1 by the disadvantageous calendar effect caused by the Chinese New Year and the loss of exclusive supplier status with two US clients. During March 2011, the situation returned to normal, with the business having posted organic growth of 6%.

The Group is forecasting a return to structural growth levels in revenue as of H2 2011, particularly thanks to momentum in the electrical & electronics segment in Asia and the start of a new integrated contract for surveillance of the global supply chain for a major US retailer.

Government Services & International Trade (7% of revenue)

Revenue from Government Services & International Trade (GSIT) business rose 36.2% to €53.1 million, representing organic growth of 18.8% and acquisitions growth of 16.8% (first-time consolidation of Brazilian company Auto Reg).

Growth stemmed from an increase in volumes inspected in the portfolio of existing contracts and the rising momentum of new Verification Of Conformity contracts.

Despite the political troubles seen in the Middle East and the Ivory Coast, the Group is forecasting robust organic growth in 2011, notably with the start of two additional Verification of Conformity contracts in Iraq and Zambia.

Outlook

In 2011, the Group expects strong growth in revenues and adjusted operating profit, taking into account:

- The impact of the full-year consolidation of acquisitions made so far, and
- Organic growth exceeding that of last year, and consistent with H2 2010.

These forecasts are in line with the 2006-2011 targets ⁽¹⁾ set when the company was floated in October 2007.

(1) 2006-2011 targets:

- Doubling of revenues at constant exchange rates
- 150 bps improvement in adjusted operating margin (to 16%)
- Average annual growth of 15-20% in adjusted net profit (excluding non-recurring items)

2011 financial agenda

May 27, 2011: Shareholders' Meeting

August 25, 2011: H1 2011 results publication

November 3, 2011: Q3 2011 information publication

Conference call with analysts/investors in English

Date: Wednesday May 4, 2011

Time: 6 p.m. CET

The conference call is to be broadcast live and after the event on the Group's website:
www.bureauveritas.com/investors.

The presentation document will also be available on the website.

About Bureau Veritas

Bureau Veritas is a world leader in conformity assessment and certification services. Created in 1828, the Group has close to 50,000 employees in 930 offices and 330 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 (Compartment A, code ISIN FR 0006174348, stock symbol: BVI).
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