PRESS RELEASE

Neuilly-sur-Seine, March 4, 2010 - The Board of Directors of 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, met on March 2, 2010 and closed the Group's accounts for 2009.
Frank Piedelièvre, Chairman and Chief Executive Officer gave the following message on 2009 results and the Group's outlook:

2009 RESULTS

A good performance in a difficult economic backdrop

Revenue of €2,648 million, +4%

Adjusted operating profit[1] of €433 million, +12%

Attributable adjusted net profit[1] of €274 million, +18%

Levered free cash flow[2] of €310 million, +64%

Accelerated de-leveraging, net debt representing less than 1.4x EBITDA at December 31, 2009.

"Despite the slowdown at the end of the year, revenue rose by 4% over full-year 2009 while attributable adjusted net profit increased by 18%. In a backdrop of global recession, our businesses generally resisted well thanks to their recurring nature and further growth in emerging markets, which now account for more than 40% of revenue. We acted rapidly to adapt our organization, control costs and improve performances in terms of margins and cash flows. As a consequence, since the IPO, that is to say over 2006-2009, attributable adjusted net profit rose by an average annual 19%.

In 2010, we expect organic growth to be restored gradually during the second half as soon as the decline in cyclical businesses has stopped. We aim to maintain our operating margin over the full-year 2010, notably via streamlining of the portfolio of activities and the gradual roll-out of new automated production processes. We will use our high cash-flow generation to actively resume our acquisitions strategy.

Further out, structural growth factors in our industry remain intact: the multiplication and strengthening of QHSE regulations, the privatization and outsourcing of control and inspection operations and the globalization of commercial trade. Our strategy is to focus organic investments on sectors that offer high potential, such as nuclear, offshore energy and green buildings, and to continue to be the reference consolidator of the industry, while maintaining a high level of operating profitability ".

[1] Operating profit before income and expenses relative to acquisitions and other non-recurring items
[2] Cash flow after tax, interest expenses and capex

BUREAU VERITAS 1828

Main consolidated items on December 31, 2009

In euro millions	2009	2008	Change
Revenue	2,647.8	2,549.4	+3.9%
Adjusted operating profit [(a)]	**433.2**	**387.6**	**+11.8%**
as a % of revenue	*16.4%*	*15.2%*	*+120 bps*
Other operating expense	(27.8)	(19.1)	+45.5%
Operating profit	405.4	368.5	+10.0%
Net financial expense	(61.1)	(69.7)	(12.3)%
Income tax	(87.1)	(75.3)	+15.7%
Attributable net profit	252.7	217.2	+16.3%
Attributable adjusted net profit [(a)]	**273.5**	**231.4**	**+18.2%**
Adjusted earnings per share (euros) [(a)]	**2.53**	**2.15**	**+17.7%**
Levered free cash flow	**310.1**	**189.3**	**+63.8%**
Net financial debt on December 31	679.3	907.7	(€228.4m)

(a) before amortization of intangible assets, goodwill impairment and non-recurring items

Revenue: +4%

Despite the slowdown at the end of the year, 2009 revenue rose by 3.9% to €2,647.8 million. Against a backdrop of global recession, the Group's businesses resisted fairly well overall, thanks to their recurring nature and further growth in fast growing countries, which now account for more than 40% of revenue. The 3.9% growth broke down as follows:

- Organic growth of 1.9% (including +6.0% in H1, and -1.8% in H2).
- External growth of 1.8% primarily driven by the full-year consolidation of companies acquired during 2008 (Amdel, Cesmec, Geoanalitica and Anasol).
- A positive impact from exchange rate fluctuations of 0.2%.

Change in revenue by business

In euro millions	2009	2008	Total growth	Same-currency growth	Organic growth
Marine	316.5	293.5	+7.8%	+8.2%	+8.2%
Industry	535.8	482.0	+11.2%	+11.8%	+4.1%
In-Service Inspection & Verification (IVS)	334.8	330.2	+1.4%	+2.8%	+2.8%
Health, Safety & Environment (HSE)	232.2	242.4	(4.2)%	(3.8)%	(6.9)%
Construction	429.9	469.4	(8.4)%	(9.3)%	(8.9)%
Certification	289.4	274.1	+5.6%	+6.3%	+6.0%
Consumer Products	359.1	306.4	+17.2%	+12.9%	+12.0%
Government Services & International Trade (GSIT)	150.1	151.4	(0.9)%	+0.1%	+0.1%
TOTAL	**2,647.8**	**2,549.4**	**+3.9%**	**+3.7%**	**+1.9%**

Adjusted operating profit: +12%

Adjusted operating profit rose by 11.8% to €433.2 million in 2009 vs. €387.6 million in 2008.

Adjusted operating margin expressed as a percentage of revenue widened by 120 basis points to 16.4% in 2009 vs. 15.2% in 2008. Growth was present throughout the year reflecting an improvement in operating processes, primarily in the Consumer Products, Industry and Certification businesses, as well as the impact of cost-control programmes on all of the Group's operations and the ability to adapt organization to a sharper slowdown in certain businesses (Construction, HSE and Mining & Minerals) and certain countries (Spain, the US, Australia and the UK).

Change in adjusted operating profit by business

In euro millions	Adjusted operating profit		Adjusted operating margin	
	2009	**2008** [(a)]	**2009**	**2008** [(a)]
Marine	98.6	87.5	31.2%	29.8%
Industry	68.6	62.3	12.8%	12.9%
In-Service Inspection & Verification (IVS)	39.4	36.8	11.8%	11.1%
Health, Safety & Environment	10.0	11.1	4.3%	4.6%
Construction	41.5	48.5	9.7%	10.3%
Certification	56.7	51.0	19.6%	18.6%
Consumer Products	98.6	70.8	27.5%	23.1%
Government Services & International Trade (GSIT)	19.8	19.6	13.2%	12.9%
TOTAL	**433.2**	**387.6**	**16.4%**	**15.2%**

(a) During 2009, the Group reallocated a number of individual activities. 2008 data has been adjusted for this new allocation in order to make figures more comparable.

Attributable adjusted net profit: +18%

Other operating expenses totalled €27.8 million vs. €19.1 million in 2008. These included:

- €19.8 million in amortization of intangible assets resulting from business combinations vs. €17.9 in 2008.
- €1.9 million in goodwill impairment vs. €1.2 million in 2008.
- €6.1 million in non-recurring provisions for the disposal or halt of businesses (vs. zero in 2008). In 2009, the Group decided to sell off or halt a number of non-core activities concerning the HSE and Construction businesses. In 2009, these activities represented around €50 million in revenue and a negative impact to Group operating profit of €3 million.

After factoring in other operating expenses, operating profit rose by 10.0% relative to 2008 to total €405.4 million.

Net financial expenses totalled €61.1 million in 2009 and were lower than the €69.7 million reported in 2008 in view of debt reduction by the Group. These expenses included:

- A decline in net finance cost from €52.3 million in 2008 to €44.0 million in 2009 driven by the reduction in interest rates paid and the Group's net financial debt from €907.7 million on December 31, 2008 to €679.3 million on December 31, 2009.
- Other net financial expenses of €17.1 million, which were stable relative to the €17.4 million reported in 2008.

Taxes on consolidated earnings totalled €87.1 million in 2009 vs. €75.3 million in 2008. The effective tax rate, representing the amount of tax divided by pre-tax earnings, stood at 25.3%, showing a slight increase on the 2008 level.

Attributable net profit rose 16.3% to €252.7 million, while earnings per share stood at €2.34 in 2009 vs. €2.02 in 2008.

Attributable net profit adjusted for other operating expenses net of tax increased by 18.2% relative to December 31, 2008 to stand at €273.5 million..

Adjusted earnings per share totalled €2.53 in 2009 vs. €2.15 in 2008.

Dividend of €84 cents per share: +17%

A dividend of €84 cents per share is to be proposed to the Annual General Meeting on June 1, 2010. It represents one third of adjusted EPS.

High cash-flow generation enabling faster debt reduction

Net cash generated from operating activities rose by 32.7% from €315.4 million in 2008 to €418.6 million in 2009, driven by the increase in pre-tax profit and lower working capital requirements (WCR) enabled by the efforts made to improve client receivables. On December 31, 2009, WCR totalled €166.9 million accounting for 6.3% of revenue, and was substantially lower than the €216.5 million reported in 2008, representing 8.5% of revenue.

Total capital expenditure (capex) undertaken by Group stood at €65.3 million in 2009, which was lower than the €88.1m reported in 2008. As such, the Group reduced its investment rate to 2.5% of 2009 revenue in line with its historical average level. Note that the extensive investments made in the previous year (primarily for the GSIT and Consumer Products businesses) had increased this rate to 3.5% in 2008.

Levered free cash flow (cash flow after tax, interest expenses and capex) totalled €310.1 million in 2009, representing growth of 63.8% relative to 2008. This sharp increase combined with the slowdown in the acquisition policy enabled the Group to reduce net financial debt by €228.4 million from €907.7 million on December 31, 2008 to €679.3 million.

Outlook

In 2010, the Group expects organic growth to be restored gradually during the second half, as soon as the decline in cyclical businesses has stopped. The aim is to maintain operating margin over the full-year 2010, notably via streamlining of the portfolio of activities in the Construction and Health, Safety & Environment businesses as well as the gradual roll-out of new automated production processes in the Certification, Industry and In-Service Inspection & Verification businesses. The Group intends to use its high cash-flow generation to actively resume its acquisitions strategy.

Further out, structural growth factors in the industry remain intact: the multiplication and strengthening of QHSE regulations, the privatization and outsourcing of control and inspection operations and the globalization of commercial trade. The Group’s strategy is to focus organic investments on sectors that offer high potential, such as nuclear, offshore energy and green buildings, and to continue to be the reference consolidator of the industry, while maintaining a high level of operating profitability.

Results by business

Marine

In euro millions	2009	2008	Change
Revenue	316.5	293.5	+7.8%
Adjusted operating profit	98.6	87.5	+12.7%
Adjusted operating margin	31.2%	29.8%	

Revenue in the Marine business rose by 7.8% from €293.5 million in 2008 to €316.5 million, driven by:

- An 8.2% organic increase in revenue.
- A 0.4% decrease in revenue due to disadvantageous currency effects.

Against a difficult economic backdrop in which global new orders fell sharply relative to previous years, Bureau Veritas again increased its market share to now stand at 14.2% in terms of tonnage and 20.6% in terms of the number of ships. Bureau Veritas took 607 new ship orders in 2009, representing 4.6 million gross tons (GRT).

The order book for new construction work only incurred a few cancellations and totalled GRT 31.0 million on December 31, 2009, compared with GRT 35.6 million on December 31, 2008. However, construction starts and delivery times for new ships have been extended considerably, thereby causing lower revenue since the last quarter of 2009.

Revenue in the ships in service inspection activity enjoyed high growth (43% of revenue in the business). On December 31, 2009, the fleet classed by Bureau Veritas had increased by 6.1% relative to December 31, 2008, representing GRT 68.4 million or 8,933 ships. Growth in this activity is set to continue in 2010.

Adjusted operating profit in the Marine business rose by 12.7% to €98.6 million vs. €87.5 million in 2008 on the back of the 7.8% increase in revenue and an improvement in adjusted operating margin from 29.8% in 2008 to 31.2% in 2009.

Growth in adjusted operating margin stemmed from a better amortization of central costs in the business (R&D and IT systems) and growth in revenue in China where operating margins are higher.

2010 is set to continue suffering from delayed production start-ups and deliveries as well as possible order cancellations for new ships. The Group is forecasting a decline in revenue in the Marine business similar to that seen in Q4 2009 when organic growth was negative to the tune of 4.3%.

Industry

In euro millions	2009	2008	Change
Revenue	535.8	482.0	+11.2%
Adjusted operating profit	68.6	62.3	+10.1%
Adjusted operating margin	12.8%	12.9%	

Revenue in the Industry business rose by 11.2% to €535.8 million vs. €482.0 million in 2008, on the back of:

- A 4.1% organic increase in revenue.
- A 0.6% decline in revenue due to disadvantageous currency fluctuations.

- A 7.7% increase in revenue prompted by the acquisition of 51% of Chinese company Fairweather and the full-year consolidation of companies acquired in 2008 (Amdel, Cesmec and Geoanalitica).

Growth in the Industry business over full-year 2009 was driven by two very different performances:

- A strong 8.5% increase in inspection and certification revenue in the industry and energy production segments (oil & gas and power).
- A hefty 15.7% decline in the minerals testing business due to sluggish exploration investments, especially in Australia in base metals and nickel.

Adjusted operating profit in the Industry business increased by 10.1% to €68.6 million in 2009 vs. €62.3 million in 2008, in view of the 11.2% increase in revenue and a stable adjusted operating margin of 12.8% in 2009.

Adjusted operating margin rose by almost one point to 12.5% in industrial and power production segments. In Mining & Minerals, adjusted operating margin totalled 12.4% despite the decline in revenue noted in Australia. This performance was enabled by the immediate adaptation of organization in terms of production and headcount.

In 2010, the Industry business is set to benefit from:

- Further investments in oil & gas exploration-production, especially off-shore.
- The surge in investments in the nuclear and wind energy sectors.
- The development of businesses associated with the integrity of industrial assets, their lifespan and optimization of their availability.
- The gradual recovery in the minerals testing business as of the second quarter and the roll-out of new laboratories in Africa and Latin America.

In-Service Inspection & Verification (IVS)

In euro millions	**2009**	**2008**	**Change**
Revenue	334.8	330.2	+1.4%
Adjusted operating profit	39.4	36.8	+7.1%
Adjusted operating margin	11.8%	11.1%	

Revenue in the IVS business rose by 1.4% to €334.8 million vs. €330.2 million in 2008 in view of:

- A 2.8% organic increase in revenue.
- A 1.4% decrease in revenue due to disadvantageous currency fluctuations prompted by the decline in sterling relative to the euro.

The IVS business posted respectable performances in all countries except the UK where the Group decided to halt the portable electrical appliance inspection activity, which had become highly competitive and loss-making. Excluding the UK, growth in the IVS business in 2009 stood at 4.5%.

Adjusted operating profit in the IVS business rose by 7.1% to €39.4 million vs. €36.8 million in 2008 thanks to the 1.4% increase in revenue and the improvement in adjusted operating margin from 11.1% in 2008 to 11.8% in 2009. This growth was primarily driven by wider margins in France where price increases and the roll-out of automated reporting tools helped improve profitability.

In 2010, the IVS business should continue to benefit from the extended scope of mandatory periodical inspections in Europe, the development of key multi-national accounts and the opening of new geographical regions (US, Latin America).

Health, Safety & Environment (HSE)

In euro millions	2009	2008	Change
Revenue	232.2	242.4	(4.2)%
Adjusted operating profit	10.0	11.1	(9.9)%
Adjusted operating margin	4.3%	4.6%	

Revenue in the HSE business fell by 4.2% from €242.4 million in 2008 to €232.2 million in 2009 due to the following factors:

- An organic decline in revenue of 6.9%.
- A 0.4% fall in revenue due to disadvantageous currency fluctuations.
- A 3.1% increase in revenue prompted by changes in the scope of consolidation over the full-year caused by the companies acquired in 2008 (Amdel in Australia, Anasol in Brazil and Cesmec in Chile).

The decline in revenue in the HSE business was particularly harsh in environmental conformity and audit services in the US due to the postponement of a large number of development and infrastructure projects.

Adjusted operating profit in the HSE business dropped 9.9% to €10.0 million due to the 4.2% decrease in revenue and a slight narrowing in adjusted operating margin. The very low margin in the business was due to the losses incurred in the marginal activities inherited from the acquisitions of ECA of Spain in 2007 and Amdel of Australia in 2008.

At the end of 2009, the Group decided to implement new organizational principles in order to restore commercial efficiency and operational performance. As such:

- Risk analysis and conformity-assessment of industrial processes services (41% of revenue in the business) is being merged into the Industry business.
- Services to measure and control the emission of polluting substances (29% of revenue in the business) is being merged into the IVS business.
- Compliance and energy efficiency of buildings and infrastructure services (16% of revenue in the business) is being merged into the Construction business.
- Several non-core and loss-making units have been sold off or closed down, representing around €20 million (8% of revenue in the business), primarily in Spain and Australia.

Construction

In euro millions	2009	2008	Change
Revenue	429.9	469.4	(8.4)%
Adjusted operating profit	41.5	48.5	(14.4)%
Adjusted operating margin	9.7%	10.3%	

Revenue in the Construction business fell by 8.4% from €469.4 million in 2008 to €429.9 million in 2009 due to:

- An 8.9% organic decline in revenue.
- A 0.9% increase in revenue prompted by advantageous currency fluctuations.
- A 0.4% negative impact on revenues caused by changes in the scope of consolidation during 2009 relative to 2008.

The organic decline in revenue seen in the Construction business stemmed from the following two factors:

- The plunge in the number of new building permits and construction starts from 15 to 60% depending on the various markets in which the Group is present (Europe, the US, Japan and Middle-East).
- This plunge was partly balanced by growth in the infrastructure segment and a rise in market share and the number of outsourcing contracts signed with municipal and regional authorities.

The Group has decided to withdraw from the construction materials testing sector where barriers to entry are not high enough to guarantee an operating performance in line with the Group average level. This business represented a total of €28 million in 2009 and a virtually zero contribution to operating performance. The disposal was already undertaken in the UK at the end of 2009.

Adjusted operating profit in the Construction business fell by 14.4% to €41.5 million in 2009 vs. €48.5 million in 2008. Adjusted operating margin was relatively stable at 9.7% compared with 10.3% in 2008. The four main platforms (France, Spain, the US and Japan) proved their ability to adjust costs during periods of sharp decline in demand.

The lower volume of operations ought to reach a floor level in the first quarter and should gradually be reabsorbed by the end of 2010.

Certification

In euro millions	2009	2008	Change
Revenue	289.4	274.1	+5.6%
Adjusted operating profit	56.7	51.0	+11.2%
Adjusted operating margin	19.6%	18.6%	

Revenue in the Certification business rose by 5.6% from €274.1 million in 2008 to €289.4 million in 2009 on the back of:

- Organic growth in revenue of 6.0%.
- A 0.7% decline in revenue due to disadvantageous currency fluctuations.
- A 0.3% increase in revenue due to changes in the scope of consolidation in 2009 vs. 2008 (consolidation over the full-year of Elysées Conseil acquired in November 2008).

During 2009, the Certification business posted sustained organic growth thanks to the Group's ability to:

- Efficiently roll-out new sector certification schemes by rapidly acquiring a sizeable initial market share. A good example of this know-how was the roll-out during the year of the accreditation-certification scheme for the cryogenic fluids and fluorescent gas segment in France which enabled the Certification business to generate double-digit organic growth in the market, which is also very mature.
- Capture global accounts aiming to consolidate all of their certification in the hands of a single body offering a global presence, an integrated approach to different schemes and methodologies suited to their business sectors and internal processes. For example, Bureau Veritas is the sole certification body for management systems at IBM, Ibis (Accor), Bombardier and Tata Motors.

Adjusted operating profit in the Certification business rose by 11.2% to €56.7 million vs. €51.0 million in 2008, prompted by a 5.6% increase in revenue and the improvement in productivity enabled by the gradual roll-out of a new integrated production IT system. Operating margin therefore came in at 19.6% vs. 18.6% in 2008.

2010 should be another growth year for the Certification business, notably thanks to the roll-out of new tailor-made schemes for major accounts and development in emerging markets (China, South-East Asia, India and Africa).

Consumer Products

In euro millions	2009	2008	Change
Revenue	359.1	306.4	+17.2%
Adjusted operating profit	98.6	70.8	+39.3%
Adjusted operating margin	27.5%	23.1%	

Revenue in the Consumer Products business rose by 17.2% from €306.4 million in 2008 to €359.1 million in 2009 driven by:

- Organic growth in revenue of 12.0%.
- A 4.3% rise in revenue prompted by advantageous currencies in 2009 vs. 2008 (beneficial change in euro/dollar exchange rate over the full-year).
- A 0.9% increase in revenue caused by changes in the scope of consolidation in 2009 relative to 2008 following acquisitions during the year (notably of SPD in China) and the full-year consolidation of companies acquired in 2008 (GSC, Kotiti Vietnam and Codde).

Growth in the Consumer Products business was focused in the first half of the year and was generated by robust demand for analytical testing stemming from major US retailers faced with the application of the new product safety standards imposed by the *Consumer Product Safety Improvement Act*. Initially, these new standards have above all concerned toys and other products destined for use by children.

Adjusted operating profit in the Consumer Products business rose by 39.3% from €70.8 million in 2008 to €98.6 million in 2009, thanks to the 17.2% increase in revenue and the massive improvement in adjusted operating margin which widened from 23.1% in 2008 to 27.5% in 2009.

The surge in adjusted operating margin was driven by:

- Higher volumes in analytical testing which carries higher value-added than physical testing.
- Rising output by laboratories located in continental China where productivity levels are higher than those of laboratories located in Hong Kong.
- The end to restructuring of the platform of laboratories in the UK (consolidation of three sub-critical sites into a single site).
- Improved processes and production methods for electrical and electronic product testing laboratories in China and Taiwan.

In 2010, growth in the Consumer Products business is set to focus on the second half given that the first half is set to suffer from extremely demanding comparison base with the first half of 2009. 2010 should again benefit from an advantageous regulatory backdrop, both in Europe with the rising momentum of three directives (EU Toys Directive, REACH and EuP) and in the US with the end to the stay of enforcement on the scope of application of the *Consumer Product Safety Improvement Act* at the end of Q1.

2010 should also benefit from the launch of internal development projects in the footwear, furnishings and packaging segments in Asia as well as in cosmetics products in Europe.

Government Services & International Trade (GSIT)

In euro millions	2009	2008	Change
Revenue	150.1	151.4	(0.9)%
Adjusted operating profit	19.8	19.6	+1.0%
Adjusted operating margin	13.2%	12.9%	

Revenue in the GSIT business notched down 0.9% from €151.4 million in 2008 to €150.1 million in 2009 due to:

- Stable organic growth in revenue (+0.1%).
- A negative impact of 1.0% due to currency fluctuations.

Same-currency revenue was stable in the business over 2009. Lower volumes in existing pre-shipment inspection contracts and the halt to the contract in Cambodia were offset by the start of two new contracts in Algeria and Indonesia.

Adjusted operating profit rose by €0.2 million to €19.8 million. The improvement in adjusted operating margin from 12.9% in 2008 to 13.2% in 2009 could have been far greater if the Group had not had to set aside provisions for significant accruals for client risk in Angola. In 2010, operating margin ought to widen, notably in view of the non-recurring nature of the provision booked for Angola.

Agenda

March 4, 2010: Presentation of 2009 results at Pavillon Kléber (Paris) at 10 a.m. A presentation in English is to be broadcast on the Group's website at 2 p.m. CET www.bureauveritas.com/investors.

May 5, 2010 (after trading): Publication of information on Q1 2010

June 1, 2010: Annual General Meeting of shareholders

Appendix: Extracts of Consolidated Financial Statements on December 31, 2009, audited and closed by the Board of Directors on March 2, 2010.

Audit procedures for the consolidated accounts have been completed. The certification report is to be issued once the procedures required for registering the reference document have been completed.

Consolidated profit and loss account

In euro millions	2009	2008
Revenue	**2,647.8**	**2,549.4**
Purchases and external charges	(750.2)	(747.9)
Personnel costs	(1,336.5)	(1,292.4)
Taxes other than on income	(58.8)	(54.4)
Net (additions to) reversals of provisions	(37.1)	(23.6)
Depreciation and amortization	(70.6)	(61.9)
Other operating income	13.0	9.5
Other operating expense	(2.2)	(10.2)
Operating profit	**405.4**	**368.5**
Income from cash and cash equivalents	1.4	1.9
Finance costs, gross	(45.4)	(54.2)
Finance costs, net	**(44.0)**	**(52.3)**
Other financial income	1.6	1.8
Other financial expense	(18.7)	(19.2)
Net financial expense	**(61.1)**	**(69.7)**
Share of profit of associates	0.1	0.1
Profit before income tax	**344.4**	**298.9**
Income tax expense	(87.1)	(75.3)
Profit from continuing operations	**257.3**	**223.6**
Profit from discontinued operations and operations held for sale	0.4	-
Net profit for the year	**257.7**	**223.6**
Attributable to:		
Equity holders of the company	*252.7*	*217.2*
Minority interests	*5.0*	*6.4*
Earnings per share (euros):		
Basic earnings per share	**2.34**	**2.02**
Diluted earnings per share	**2.30**	**1.99**

Consolidated financial position on December 31, 2009

In euro millions	2009	2008
Goodwill	832.2	769.7
Intangible assets	171.4	154.9
Property. plant and equipment	208.2	193.4
Investments in associates	0.6	2.8
Deferred income tax assets	66.3	107.4
Investments in non-consolidated companies	0.4	2.0
Other non-current financial assets	31.2	28.6
Total non-current assets	**1,310.3**	**1,258.8**
Trade and other receivables	798.9	800.8
Current income tax assets	20.2	-
Current financial assets	7.9	15.2
Derivative financial instruments	13.8	40.0
Cash and equivalents	147.0	153.4
Total current assets	**987.8**	**1,009.4**
Assets held for sale	-	20.6
TOTAL ASSETS	**2,298.1**	**2,288.8**

Share capital	13.1	13.0
Retained earnings and other reserves	476.6	257.4
Equity attributable to shareholders of the company	**489.7**	**270.4**
Minority interests	11.5	13.4
Total equity	**501.2**	**283.8**
Bank borrowings	740.8	973.2
Other non-current financial liabilities	1.9	5.4
Deferred income tax liabilities	35.2	80.2
Pension plans and other long-term employee benefits	88.0	78.5
Provisions for other liabilities and charges	102.8	87.9
Total non-current liabilities	**968.7**	**1,225.2**
Trade and other payables	632.8	584.3
Current income tax liabilities	57.2	50.4
Derivative financial instruments	42.6	18.3
Current financial liabilities	95.6	103.3
Total current liabilities	**828.2**	**756.3**
Liabilities held for sale	-	23.5
TOTAL EQUITY AND LIABILITIES	**2,298.1**	**2,288.8**

Consolidated cash flow statement

In euro millions	2009	2008
Profit before income tax	344.4	298.9
Elimination of cash flows from financing and investing activities	42.2	54.3
Provisions and other non-cash items	22.9	27.6
Depreciation, amortisation and impairment, net	72.6	63.2
Change in working capital requirements attributable to operations	46.6	(62.5)
Income tax paid	(110.1)	(66.1)
Net cash generated from operating activities	**418.6**	**315.4**
Acquisitions of subsidiaries	(27.7)	(318.8)
Proceeds from sales of subsidiaries	15.5	-
Purchases of property, plant and equipment and intangible assets	(65.3)	(88.1)
Proceeds from property, plant and equipment and intangible asset sales	0.6	2.0
Purchases of non-current financial assets	(7.2)	(11.1)
Proceeds from non-current financial asset sales	4.8	3.1
Other	7.3	7.0
Net cash used in investing activities	**(72.0)**	**(405.9)**
Capital increase	4.2	3.5
Acquisition/disposal of treasury stock	1.3	(0.2)
Dividends paid	(82.7)	(66.2)
Increase in borrowings and other debt	106.8	803.3
Repayment of borrowings and other debt	(338.9)	(593.4)
Interest paid	(43.8)	(40.0)
Net cash (used in)/generated from financing activities	**(353.1)**	**107.0**
Impact of currency translation differences	0.4	(5.2)
Net decrease/increase in cash, cash equivalents and bank overdrafts	**(6.1)**	**11.3**
Cash, cash equivalents and bank overdrafts at beginning of year	145.4	134.1
Cash, cash equivalents and bank overdrafts at end of year	**139.3**	**145.4**
Of which cash and cash equivalents	147.0	153.4
Of which bank overdrafts	(7.7)	(8.0)

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 39,000 employees and a client base of more than 370,000.

Since 1996, Bureau Veritas has posted average annual growth of 15% in revenue and 20% in adjusted operating profit. In 2009, the Group reported revenue of €2.648 billion, adjusted operating profit of €433 million and adjusted net profit (Group share) of €274 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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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 Document de référence filed by Bureau Veritas with the Autorité des marchés financiers that could cause actual results to differ from the plans, objectives and expectations expressed in such forward-looking statements. These such 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.