Bureau Veritas announces 2009 revenue of €2.6 billion and estimates strong growth in adjusted operating profit

Revenue of €2.648 billion
+4% relative to 2008

Estimated adjusted operating profit of more than €430 million
+12% relative to 2008

Estimated adjusted operating margin of 16.4%
+120 basis points relative to 2008

Neuilly-sur-Seine, February 4, 2010 - 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 2009 revenue.

Frank Piedelièvre, Chairman and Chief Executive Officer stated that:

"Despite the expected slowdown in Bureau Veritas' Q4 2009 revenue, the overall result for 2009 was positive. Against a backdrop of global recession, Group revenue rose by 4% and adjusted operating profit[1] by more than 10%. Thanks to high cash-flow generation over the period, the Group's net debt on December 31, 2009 was reduced to below €700 million.

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 Group aims to maintain operating margin over the full-year 2010, notably via streamlining of the business portfolio 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 as of the first half of 2010.

Further out, the Group's targets remain those set out in the strategic plan presented when the Group was floated in October 2007, aimed at doubling revenue between 2006 and 2011 (based on 2006 exchange rates), assuming a contribution from acquisitions to consolidated revenue of around €500 million in 2010/2011. In addition, this plan targets a 150bps improvement in adjusted operating margin (excluding acquisitions) and an average growth of 15-20% in adjusted net profit (before non-recurring items) between 2006 and 2011."

Revenue *Millions of euros*	*2009*	*2008**	*Overall growth*	*Same-currency growth*	*Organic growth*
Q4	679.8	714.4	(4.8)%	(2.9)%	(3.3)%
Total full-year	**2,647.8**	**2,549.4**	**+3.9%**	**+3.7%**	**+1.9%**

** In 2009, the Group reallocated a number of individual activities between certain businesses. Although this is not significant, 2008 data has been adjusted for these changes for a better comparison.*

[1] Operating profit before income and expenses relative to acquisitions and other non-recurring items. Comprehensive and definitive 2009 results are to be reported on March 4, 2010.

Consolidated 2009 revenue up 4%

Q4 2009 revenue fell by 4.8% to €679.8 million relative to the year-earlier period with negative organic growth of 3.3%, a positive contribution from acquisitions of 0.4% and a negative impact from currencies of 1.9%.

Full-year 2009 revenue totalled €2,647.8 million with the 3.9% growth relative to 2008 breaking down as follows:

- Organic growth of 1.9%.
- Acquisitions growth of 1.8%.
- A positive impact from exchange rate fluctuations of 0.2%.

Adjusted operating profit of more than €430 million

2009 adjusted operating profit is set to total more than €430 million, representing adjusted operating margin of 16.4% relative to 15.2% in 2008. This growth was driven by an improvement in operating processes in the Consumer Products, Industry and Certification businesses as well as the positive impact of cost-control programmes on all of the Group's operations.

High cash-flow generation and net debt reduced to less than €700 million

Cash-flow generation was high over the year, driven by the combined impact of growth in operating profit and the reduction in working capital requirements. Net debt on December 31, 2009 should therefore come in at less than €700 million, down by more than €200 million relative to the level on December 31, 2008.

Comprehensive and definitive 2009 results are to be reported on March 4, 2010.

Change in revenue by business

Marine

Revenue Millions of euros	*2009*	*% of revenue*	*2008*	*Overall growth*	*Organic growth*	*Contribution from acquisitions*	*Currency impact*
Q4	76.3	*11%*	81.1	(5.9)%	(4.3)%	-	(1.6)%
Total full-year	316.5	*12%*	293.5	**+7.8%**	**+8.2%**	**-**	**(0.4)%**

As announced last November, revenue in the classification of new ships and the certification of equipment (57% of 2009 revenue in the business) fell during 2009, but continued to grow over the full-year.

Against a difficult economic backdrop in which global new orders fell sharply relative to previous years, Bureau Veritas again increased its market share to 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.

The order book for new construction work only incurred a few cancellations and totalled 31.0 million gross tons on December 31, 2009, compared with 35.6 million gross tons 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 68.4 million gross tons or 8,933 ships. Growth in this activity is set to continue in 2010.

Industry

Revenue Millions of euros	*2009*	*% of revenue*	*2008*	*Overall growth*	*Organic growth*	*Contribution from acquisitions*	*Currency impact*
Q4	141.4	*21%*	137.3	+3.0%	(2.2)%	+2.8%	+2.4%
Total full-year	**535.8**	***20%***	**482.0**	**+11.2%**	**+4.1%**	**+7.7%**	**(0.6)%**

The industry business reported organic growth of 4.1% over the full-year 2009 on the back of two very different performances:

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

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

- Further investments in oil exploration-production, especially off-shore.
- The surge in investments in the nuclear and wind energy sectors.
- The development of services associated with the integrity of industrial assets, their life extension and optimisation of their availability.
- The gradual recovery in the minerals testing activity as of the second quarter and the roll-out of new laboratories in Africa and Latin America.

In-Service Inspection & Verification (IVS)

Revenue Millions of euros	*2009*	*% of revenue*	*2008*	*Overall growth*	*Organic growth*	*Contribution from acquisitions*	*Currency impact*
Q4	91.5	*13%*	94.5	(3.2)%	(2.1)%	-	(1.1)%
Total full-year	**334.8**	***12%***	**330.2**	**+1.4%**	**+2.8%**	**-**	**(1.4)%**

Full-year organic growth in the IVS business totalled 2.8%. Q4 revenue fell due to the decision to withdraw from the portable electrical appliance inspection activity in the UK which had become highly competitive and loss-making. Excluding the UK, growth in the IVS business in 2009 stood at 4.5%.

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)

Revenue Millions of euros	*2009*	*% of revenue*	*2008*	*Overall growth*	*Organic growth*	*Contribution from acquisitions*	*Currency impact*
Q4	59.6	*9%*	65.9	(9.6)%	(9.2)%	(0.7)%	+0.3%
Total full-year	**232.2**	***9%***	**242.4**	**(4.2)%**	**(6.9)%**	**+3.1%**	**(0.4)%**

Revenue in the HSE business fell by 6.9% over the full year in organic terms. The decline 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.

At the end of 2009, the Group decided to undertake a major overhaul in order to restore commercial and operational efficiency in the Group's HSE services:

- Risk analysis and conformity-assessment of industrial processes (40% of revenue in the business) were merged into the Industry business.
- Services to measure and control the emission of polluting substances (30% of revenue in the business) were merged into the IVS business.

- Compliance and energy efficiency of buildings and infrastructure services (15% of revenue in the business) were merged into the Construction business.
- Several non-strategic and loss-making units were sold off or discontinued, representing around €20 million (8% of revenue in the business), primarily in Spain and Australia.

Construction

Revenue Millions of euros	*2009*	*% of revenue*	*2008*	*Overall growth*	*Organic growth*	*Contribution from acquisitions*	*Currency impact*
Q4	107.2	*16%*	124.4	(13.8)%	(11.1)%	(0.9)%	(1.8)%
Total full-year	**429.9**	***16%***	**469.4**	**(8.4)%**	**(8.9)%**	**(0.4)%**	**+0.9%**

The Construction business incurred an 8.9% organic decline in revenue due to 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, 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 lower volume of operations ought to reach a low point in the first quarter and should gradually be reabsorbed by the end of 2010.

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 generated €28 million in 2009 accounting for 6.5% of revenue in the business, and has already been sold off in the UK and is the process of being sold in the US.

Certification

Revenue Millions of euros	*2009*	*% of revenue*	*2008*	*Overall growth*	*Organic growth*	*Contribution from acquisitions*	*Currency impact*
Q4	85.3	*12%*	81.5	+4.7%	+6.4%	-	(1.7)%
Total full-year	**289.4**	***11%***	**274.1**	**+5.6%**	**+6.0%**	**+0.3%**	**(0.7)%**

During 2009, the Certification business posted sustained organic growth of 6%, well ahead of the market growth level. The performance testified 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.

2010 should be another growth year for the Certification business, particularly in China, South-East Asia, India and Africa.

Consumer Products

Revenue Millions of euros	*2009*	*% of revenue*	*2008*	*Overall growth*	*Organic growth*	*Contribution from acquisitions*	*Currency impact*
Q4	80.5	*12%*	88.6	(9.1)%	(0.3)%	+0.6%	(9.4)%
Total full-year	**359.1**	***14%***	**306.4**	**+17.2%**	**+12.0%**	**+0.9%**	**+4.3%**

Over the full-year 2009, the Consumer Products business posted organic growth of 12%, well ahead of growth in the market.

Growth was focused in the first half of the year and was generated by robust demand for analytical testing stemming from major US retails 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.

In 2010, and contrary to 2009, 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 high comparison 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 freeze 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)

Revenue Millions of euros	*2009*	*% of revenue*	*2008*	*Overall growth*	*Organic growth*	*Contribution from acquisitions*	*Currency impact*
Q4	38.0	*6%*	41.1	(7.5)%	(1.5)%	-	(6.0)%
Total full-year	**150.1**	***6%***	**151.4**	**(0.9)%**	**+0.1%**	**-**	**(1.0)%**

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

All of the contracts due to be renewed at the end of 2009 were continued.

In 2010, GSIT business is set to report growth in revenue prompted by the recent awarding of two new verification of conformity contracts in Tanzania and Uganda, as well as the start-up of three vehicle inspection contracts in Ghana, Mozambique and Senegal.

Outlook

In 2010, the Group expects organic growth to be restored gradually during the second half, as soon as the decline in businesses in cyclical businesses has stopped.

The Group aims to maintain operating margin over the full-year 2010, notably via streamlining of the business portfolio 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 and Verification businesses.

The Group intends to use its high cash-flow generation to actively resume its acquisitions strategy as of the first half 2010.

Further out, the Group's targets remain those set out in the strategic plan presented when the Group was floated in October 2007, aimed at doubling revenue between 2006 and 2011 (based on 2006 exchange rates), assuming a contribution from acquisitions to consolidated revenue of around €500 million in 2010/2011. In addition, this plan targets a 150bps improvement in adjusted operating margin (excluding acquisitions) and an average growth of 15-20% in adjusted net profit (barring non-recurring items) between 2006 and 2011.

Agenda

March 4, 2010 (before trading): Publication of full-year 2009 results

May 5, 2010 (after trading): Financial information for Q1 2010

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 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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