



## PRESS RELEASE

Neuilly-sur-Seine, France, November 6, 2012

### Bureau Veritas: continued growth in Q3 2012

- Revenue to end-September up 16.6% to EUR 2,860.8 million
- Q3 organic growth of 8.1% in line with the H1 performance

Didier Michaud-Daniel, CEO of Bureau Veritas, stated:

*"Third-quarter growth at Bureau Veritas was very robust, in line with the first-half performance. Growth was driven by the variety of our services and our global presence. Almost 60% of our business portfolio posted double-digit growth rates (Industry, Commodities, Government Services & International Trade, Consumer Products). However, as expected, the Marine and Construction businesses and the economic backdrop in Europe continued to weigh on the Group's growth.*

*The nine-month 2012 performance enables us to confirm that Bureau Veritas should post strong growth in full-year 2012 revenue and adjusted operating profit, in line with the targets set out in the BV2015 strategic plan".*

### Revenue at September 30, 2012

(in millions of euros)	2012	2011	% change			
			Overall	Organic	Scope	Currencies
Q3	999.2	830.3	20.3%	8.1%	6.6%	5.6%
<b>TOTAL 9M</b>	<b>2,860.8</b>	<b>2,453.1</b>	<b>16.6%</b>	<b>8.1%</b>	<b>4.4%</b>	<b>4.1%</b>

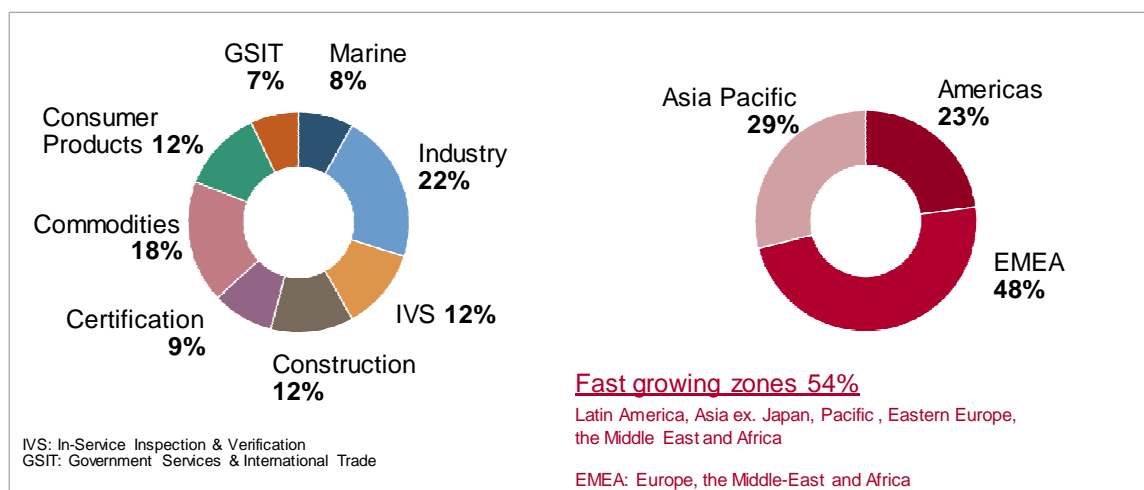


**BUREAU  
VERITAS**

## Revenue up 16.6%

Nine-month 2012 revenue rose by 16.6% to EUR 2,680.8 million and broke down as follows:

- Organic growth of 8.1%, with no slowdown in Q3, reflecting:
  - Further robust growth in the Industry, Commodities, Government Services & International Trade businesses and acceleration in Consumer Products. All of these businesses account for around 60% of Group revenue.
  - Resilience in the Certification and In-Service Inspection & Verification businesses (around 20% of revenue).
  - Deterioration as expected in the Marine and Construction businesses (around 20% of revenue).
- A positive impact from exchange rate fluctuations of 4.1% following the strength of the majority of currencies against the euro and especially the US dollar, the Australian dollar and the Chinese Yuan.
- A 4.4% positive impact from changes in the scope of consolidation prompted by the consolidation of acquisitions (including 6.6% in Q3). Since the beginning of the year, the Group has made 13 acquisitions enabling it to develop technical expertise in attractive market segments (oil drilling, geochemical testing of minerals, electronic products testing and automotive) as well as to strengthen the size of its network in key regions such as North America, Latin America and Germany.



## Strengthening of the Group's activity in fast-growing economies

The Group's activity is diversified both by market and by region. Over the first nine months of 2012, revenue generated in fast-growing regions (Latin America, Asia-Pacific excluding Japan, Eastern Europe, the Middle-East and Africa) increased further to account for 54% of overall revenue.

## Restructuring of activities in Spain

The Group is continuing to restructure its activities in Spain and is considering reshaping the portfolio of services and adapting the structure of its operations and its headcount to market conditions. As in 2011, the costs associated with this reorganization will be booked as exceptional items at December 31, 2012.

## Financial position

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The healthy level of operating cash flow booked in Q3 2012 helped reduce the Group's adjusted net financial debt as of September 30, 2012 relative to June 30, 2012.

## Outlook

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Considering 9M achievements and despite challenging economic environment, the Group should, as expected, deliver strong growth in 2012 revenue and adjusted operating profit, in line with the targets set out in the BV2015 strategic plan <sup>(1)</sup>.

(1) 2012-2015 financial targets set out in the "BV2015 : Moving forward with confidence" strategic plan

- Revenue growth: + 9-12% on average per year, on a constant-currency basis:
  - Two-thirds from organic growth: + 6-8% on average per year
  - One-third from acquisitions: +3-4% on average per year
- Improvement in adjusted operating margin: +100-150 bps relative to 2011
- Growth in adjusted EPS: +10-15% on average per year between 2011 and 2015

## Analyst/investor conference call in English

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Date: Tuesday November 6, 2012

6 p.m. CET

The conference call will be broadcast live and after the event on the Group's website:

<http://finance.bureauveritas.com>

The presentation document will also be available on the website.

## 2013 financial agenda

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February 27, 2013: publication of full-year 2012 results (before trading)

April 30, 2013: publication of Q1 2013 financial information (after trading)

May 22, 2013: Shareholders' Meeting

August 28, 2013: publication of H1 2013 results (before trading)

November 6, 2013: publication of Q3 2013 financial information (after trading)

## Change in revenue by business

### Marine

<i>(in millions of euros)</i>	2012	2011	% change			
			Overall	Organic	Scope	Currencies
Q3	77.6	76.2	1.8%	(3.2)%	-	5.0%
<b>TOTAL 9M</b>	<b>238.3</b>	235.9	1.0%	(2.9)%	-	3.9%

Revenue growth in the Marine business stemmed from:

- Growth in revenue in the ships in service inspection activity (51% of revenue) driven by the increase in the fleet classed by Bureau Veritas and the development of energy efficiency services and audits for oil tankers and for the French National Navy. On September 30, 2012, the fleet totaled 10,171 ships and represented 93.8 million gross tons (GRT), up by 3.8% and 12.0%, respectively, relative to September 30, 2011.
- A decline in revenue from new construction activity (49% of revenue) due to the still very difficult market backdrop. Bureau Veritas took new orders of GRT 3.6 million (or 639 ships) over the first nine months of 2012, down by 38.2% on the year-earlier period. The order book for new construction totaled GRT 17.5 million on September 30, 2012, compared with GRT 18.0 million on June 30, 2012.

Over the full-year 2012, growth in the fleet in service and the roll-out of new regulations concerning energy efficiency and working conditions on the ships should help partly offset the decline in new construction activity. In addition, growth opportunities have been identified in Liquefied Natural Gas and the offshore segment.

### Industry

<i>(in millions of euros)</i>	2012	2011	% change			
			Overall	Organic	Scope	Currencies
Q3	233.7	171.1	36.6%	14.3%	17.2%	5.1%
<b>TOTAL 9M</b>	<b>633.7</b>	483.3	31.1%	16.4%	10.7%	4.0%

Performances in the Industry business remained driven by demand in the Oil & Gas and Power segments, and more specifically in fast-growing regions. Over the first nine months, the Group notably won major contracts in Colombia, Australia and China.

The apparent slowdown in Q3 2012 organic growth was due to the halt to certain unprofitable activities in France and Australia with the aim of improving overall profitability in the business.

Over the full-year 2012, the Industry business should continue to post high organic growth, underpinned by the number of new projects in the Oil & Gas segment, ageing assets in mature countries, tougher regulations and client aims to reduce their number of inspection and certification suppliers.

### In-Service Inspection & Verification (IVS)

<i>(in millions of euros)</i>	2012	2011	% change			
			Overall	Organic	Scope	Currencies
Q3	111.8	107.5	4.1%	0.9%	0.4%	2.8%
<b>TOTAL 9M</b>	<b>350.6</b>	332.5	5.4%	3.2%	0.3%	1.9%

In fast-growing geographies such as Latin America and China, the In-Service Inspection & Verification business posted double-digit organic growth over the first nine months. In mature countries, with the exception of Spain, revenue increased albeit more modestly.

For the full-year 2012, the Group expects growth in revenue, stemming from the recurring nature of the business in mature economies and development in new geographies.

## Construction

<i>(in millions of euros)</i>	2012	2011	% change			
			Overall	Organic	Scope	Currencies
Q3	107.8	107.3	0.5%	(7.6)%	4.4%	3.7%
<b>TOTAL 9M</b>	<b>331.9</b>	325.7	1.9%	(4.5)%	3.5%	2.9%

While activity has been slowing down in France (52% of revenue), this was offset by healthy growth in Japan and an increase in fast-growing regions (14% of revenue).

In view of the lasting deterioration in the Spanish infrastructure and construction market, the Group is continuing to restructure and is considering reshaping the portfolio of services and adapting the structure of its operations and its headcount to market conditions.

The Group expects a further slowdown in Europe and is adapting its operations accordingly. It is also pursuing growth initiatives in emerging markets.

## Certification

<i>(in millions of euros)</i>	2012	2011	% change			
			Overall	Organic	Scope	Currencies
Q3	77.4	71.1	8.9%	5.2%	(0.2)%	3.9%
<b>TOTAL 9M</b>	<b>247.1</b>	227.6	8.6%	5.8%	0.2%	2.6%

Revenue growth in the Certification business was primarily driven by performances in fast-growing economies and new certification schemes. In mature countries, with the exception of southern Europe (Spain and Italy), activity remained satisfactory especially thanks to the signing of large global contracts.

For 2012, growth prospects remain robust, not only thanks to the recurring nature of activity but also new schemes and momentum in fast-growing regions.

## Commodities

<i>(in millions of euros)</i>	2012	2011	% change			
			Overall	Organic	Scope	Currencies
Q3	192.9	142.9	35.0%	14.6%	11.5%	8.9%
<b>TOTAL 9M</b>	<b>527.4</b>	406.8	29.6%	14.1%	8.7%	6.8%

The Commodities business enjoyed a robust performance over the period driven by:

- Sound growth in the Oil & Petrochemicals segment (O&P) with the development of new services.
- Growth in coal testing with the rising momentum of South Africa and Indonesia.
- High growth in Metals & Minerals despite a slowdown in the exploration segment since the end of Q3.

For the full-year, growth in this business should remain buoyant in view of the diverse nature of its activities. Analyses undertaken in O&P and agricultural products activities are robust and resistant to cyclical effects. Growth in Metals & Minerals is set to slow with the expected decline in exploration spending by junior mining companies.

## Consumer Products

<i>(in millions of euros)</i>	2012	2011	% change			
			Overall	Organic	Scope	Currencies
Q3	121.3	99.5	21.8%	9.4%	1.6%	10.8%
<b>TOTAL 9M</b>	<b>328.6</b>	283.4	15.9%	6.7%	1.1%	8.1%

The Consumer Products business turned in a healthy nine-month 2012 performance with faster organic growth in Q3.

In the Electricals & Electronics segment (E&E), the Group benefited from demand for network compatibility testing and the proliferation of new products (tablets, mobile phones etc) as well as increased capacity at its laboratories located in Korea, Taiwan and Mainland China.

Growth was also robust in the textiles segment with the development of new supply regions in India, Bangladesh and northern China, as well as the rapid ramp-up of the JC Penney contract.

In contrast, testing of toys and hardlines continued to suffer from the loss of exclusivity with a number of US retailers and deteriorated market conditions.

For the full-year 2012, organic growth ought to be robust with on-going growth initiatives in E&E and the automotive segment.

## Government Services & International Trade (GSIT)

<i>(in millions of euros)</i>	2012	2011	% change			
			Overall	Organic	Scope	Currencies
Q3	76.7	54.7	40.2%	34.3%	4.4%	1.5%
<b>TOTAL 9M</b>	<b>203.2</b>	157.9	28.7%	25.8%	2.1%	0.8%

The outstanding performance in the Government Services & International Trade business was driven by higher inspected volumes for existing contracts, especially in the Ivory Coast, Guinea-Conakry, the Congo and Angola, as well as the rising momentum of new verification of conformity contracts in Iraq and Kurdistan.

The business should benefit from robust revenue levels albeit with more demanding comparison with the year-earlier period in Q4.

**About Bureau Veritas Group**

Bureau Veritas is a world leader in conformity assessment and certification services. Created in 1828, the Group has almost 59,000 employees in 940 offices and 340 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 and belongs to the Next 20 (Compartment A, code ISIN FR 0006174348, stock symbol: BVI). [www.bureauveritas.com](http://www.bureauveritas.com)

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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 registration document filed by Bureau Veritas with the French *Autorité des marchés financiers* that could cause actual results to differ from the plans, objectives and expectations expressed in such forward-looking statements. These 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, according to applicable regulations.

