PRESS RELEASE

Neuilly-sur-Seine, France – April 23, 2020

Resilient revenue in Q1 despite the first effects of Covid-19 shock

Revenue of EUR 1.140 billion in Q1 2020, -3.0% year-on-year of which -1.9% at constant currency

Organic growth[1] of -1.6%

- 3 out of 6 businesses grew organically, Marine & Offshore by 8.7%, Industry by 2.9% and Agri-Food & Commodities by 0.2%
- Buildings & Infrastructure (B&I) was broadly stable at -0.2%, showing the benefit of the geographical diversification with solid growth in most geographies apart from China
- Consumer Products and Certification declined sharply due to the impact of the Covid-19 shutdowns, notably in China, down 18.3% and 7.9% respectively

External growth of -0.3%

- Reflects the small impact from prior year disposals and the absence of transactions year-to-date

Currency impact of -1.1%

- Depreciation of some emerging countries' currencies against the euro partly offset by the appreciation of the USD and pegged currencies

Didier Michaud-Daniel, Chief Executive Officer, commented:

"*In the face of the Covid-19 pandemic*, *Bureau Veritas' commitment to Corporate Social Responsibility, for itself and for its clients, is paramount. We are taking every possible step to preserve the health and safety of our employees while continuing to provide critical services to our clients. We have developed and rolled out services to support business continuity around the world and across the Group's activities. Protecting our businesses has also been vital so that we are well positioned to ramp-up when various countries come out of lockdown. Our aim is to be there for our clients as soon as their businesses start to pick up again and therefore we are anticipating proactively the return to business with adapted services.*

We have put measures in place aimed at maintaining a tight rein on costs and cash. These include suspending all non-essential investments and putting in place an austerity plan for our worldwide operations, including proactive cost structure adjustment.

Bureau Veritas has built a solid financial position over the past 3 years, with significant liquidity and financial resources to enable us to weather this unprecedented crisis.

In the first quarter, despite the slight organic decline in our revenue, our operations demonstrated the resiliency of the Group's worldwide portfolio and footprint. The Covid-19 crisis mostly impacted our Chinese operations. Elsewhere, the pandemic will have a very significant impact from Q2 onwards. For the year as a whole, it would be premature to have any firm view at this stage."

[1] Alternative performance indicators are presented, defined and reconciled with IFRS in appendix 1 of this press release.

IN EUR MILLIONS	Q1 2020	Q1 2019	GROWTH CHANGE	 ORGANIC	 SCOPE	 CURRENCY
Marine & Offshore	94.4	87.3	+8.1%	+8.7%	-	(0.6)%
Agri-Food & Commodities	272.7	274.9	(0.8)%	+0.2%	+0.4%	(1.4)%
Industry	253.3	255.8	(1.0)%	+2.9%	-	(3.9)%
Buildings & Infrastructure	318.2	323.8	(1.7)%	(0.2)%	(1.7)%	+0.2%
Certification	76.6	83.2	(7.9)%	(7.9)%	+0.6%	(0.6)%
Consumer Products	124.3	150.1	(17.2)%	(18.3)%	+0.1%	+1.0%
Total Group revenue	**1,139.5**	**1,175.1**	**(3.0)%**	**(1.6)%**	**(0.3)%**	**(1.1)%**

BUREAU VERITAS ACTING PROACTIVELY AGAINST COVID-19

In many sectors, Bureau Veritas' services, both in the field and via remote technological channels, contribute to maintaining operational activities that are critical to ensuring people's health and safety.

Bureau Veritas has set up a portfolio of dedicated services aimed at helping its clients to face the crisis, but also to prepare for the recovery, this includes:

- E-learning solutions to enable training to continue during lockdown and for employees working from home;
- Health safety rule compliance assessment put in place by the Health authorities;
- Business restart offering post Covid-19. As an example, Bureau Veritas and Accor launched a label designed to certify that the appropriate safety standards and cleaning protocols have been achieved to allow businesses in the hospitality and restaurant industry to reopen.

The Group has also been involved in many Covid-19 related projects around the world:

- Emergency hospital construction in Shenzhen, China: Engineering consulting and safety management services for the hospital which was built in 20 days;
- Emergency field hospital in Mulhouse, France: Inspection of the electrical installations before commissioning of the military field hospital;
- US retail staff safety: Supporting Covid-19 safety measures by installing sneeze guards in retail spaces;
- PPE supply: The Group is also driving community actions in the different parts of the world where it operates, notably through the donation of Personal Protective Equipment (masks, gloves) to several hospitals.

CANCELLATION OF THE DIVIDEND DUE TO BE PROPOSED FOR THE 2019 FINANCIAL YEAR

Bureau Veritas' Board of Directors took the exceptional decision to cancel the dividend (EUR 0.56 per share) due to be proposed to the June 26, 2020[2] Annual General Meeting to approve the financial statements for the year ended December 31, 2019. As per latest health recommendations, the Group has decided to hold its AGM behind closed doors.

The dividend-related decision cancels a cash outflow of around EUR 250 million and complies with the French regulatory requirement for the suspension of dividend payments in return for Government support (temporary layoffs in France, and the deferral of certain employment contributions and tax payments). It also reiterates the Group's responsibility to all its stakeholders who are making considerable efforts or facing major challenges during this unparalleled crisis.

[2] In order to ensure the health and safety of its employees, service providers and shareholders, and also to preserve shareholders' rights to participate in the Annual General Meeting (AGM), Bureau Veritas announced on March 13, 2020, its decision to postpone the date of the AGM initially set on Thursday, May 14, 2020 to Friday, June 26, 2020 at 3:00 p.m.

REDUCTION IN MANAGEMENT COMPENSATION

In order to join personally Bureau Veritas' spirit of solidarity and responsibility towards all its stakeholders, both the Chairman of the Board of Directors and the Chief Executive Officer have decided to waive 25% of their fixed remuneration during the Furlough period for Bureau Veritas employees in France. These sums will be donated to the charity "La Fondation Hôpitaux de Paris-Hôpitaux de France".

SOLID FINANCIAL POSITION

The Group has a solid financial structure with sufficient liquidity and financial resources.

During 2019, the Group extended the average maturity of its financial debt to 5.8 years, with all debt maturing through to 2023 already refinanced. At December 31, 2019, the adjusted net financial debt/EBITDA ratio was 1.87x compared to a maximum of 3.25x[3] specified in its bank covenants.

At March 31, 2020, Bureau Veritas had EUR 1.35 billion in available cash and cash equivalents and EUR 600 million in undrawn credit lines.

Bureau Veritas has put measures in place aimed at maintaining a tight rein on costs and cash. These include suspending all non-essential investments and putting in place an austerity plan for its worldwide operations.

2020 OUTLOOK

Bureau Veritas continues to take every necessary action to protect the health of its employees and, where possible, of its clients, suppliers, and subcontractors. The Group's businesses around the world have activated their business continuity plans and have implemented remote working wherever possible, in strict compliance with decisions taken by local governments and World Health Organization recommendations.

Developments in the epidemic are threatening the global economy with a systemic crisis. In response, the Group is deploying its best efforts to protect its business activities and ensure continued excellence in the quality of the services it provides to its clients.

In these unprecedented circumstances, the 2020 targets are no longer relevant. It would be premature to provide a firm view on 2020 at this stage. The Group expects a very significant impact on the second quarter (Q2) of 2020, due to the lockdown measures that have been put in place in Europe, the United States and Latin America notably.

[3] 3.5x as from July 2020 following the renegotiations and refinancing transactions carried out in 2018 and 2019.

Q1 2020 BUSINESS REVIEW

MARINE & OFFSHORE

IN EUR MILLIONS	Q1 2020	Q1 2019	CHANGE	ORGANIC	SCOPE	CURRENCY
Revenue	94.4	87.3	+8.1%	+8.7%	-	(0.6)%

The Marine & Offshore business achieved a strong 8.7% organic revenue growth in the first quarter of 2020 as it continued to benefit from the recovery in new orders and with limited impact from the Covid-19 crisis. The performance results mainly from:

- double-digit growth in New Construction (40% of divisional revenue) across most geographies, and notably in North East Asia (and South Korea in particular);
- a mid-single-digit growth for In-service activity (60% of divisional revenue) led by steady growth for the Core In-service which benefited from favorable timing of inspections. The level of laid-up ships was stable. These are ‘essentials services’ which ensure business continuity to clients. Stable growth was achieved for Services (including Offshore) as they rely more on discretionary spend.

New orders showed resiliency and totaled 1.6 million gross tons at the end of March 2020 (from 1.9 million gross tons in the prior year period). It reflected the Group’s continued significant outperformance in a market being sharply down. The order book stood at 14.8 million gross tons at the end of the quarter, up 4% compared to December 31, 2019 (14.2 million gross tons). The book remains well diversified.

AGRI-FOOD & COMMODITIES

IN EUR MILLIONS	Q1 2020	Q1 2019	CHANGE	ORGANIC	SCOPE	CURRENCY
Revenue	272.7	274.9	(0.8)%	+0.2%	+0.4%	(1.4)%

Revenue grew 0.2% organically in the first quarter of 2020, driven by both Agri-Food and Government services while the other businesses slightly declined in a context where some geographies have been affected by the general lockdown whilst the main supply chains have continued to operate.

Oil & Petrochemicals (O&P) segment (36% of divisional revenue) recorded low single-digit organic growth decline with similar performances in both Trade and Upstream activities. Low oil prices have driven much of the crude oil into storage, which combined with lower fuel consumption, have led to a slowdown of demand for TIC services. By region, growth was achieved in Asia while negative in the other geographies, reflecting the closure of some locations due to Covid-19.

Metals & Minerals segment (28% of divisional revenue) reported slightly negative organic growth overall, dragged down by the Trade activities while Upstream-related businesses delivered positive growth. Upstream continued to record strong growth in Africa led by contract wins (including Mozambique); stable in the Americas and Australia slightly down. A large proportion of the Group’s business is operated in geographies (e.g. Australia) where little disruption was seen in Q1. Gold continued to perform well while other metals were generally affected by lower metal prices. Trade activities declined mid-single-digit organically, primarily dragged down by the shutdown in China.

Agri-Food (22% of divisional revenue) recorded a solid organic increase in the quarter, led by strong performance for Food products. The Agri Upstream business showed strong growth benefiting from expansion of services notably in precision farming (in Latin America and in North Africa), while the Agricultural inspection activities suffered from seasonal factors (earlier Brazilian crop corn season last year) alongside logistics issues (due to Covid-19 related restrictions in some key ports). The Food business maintained strong trends across all geographies, thanks to the development of several initiatives, the ramp-up of recent labs openings, and the benefits from past acquisitions (STT in China, DTS in Australia or Labomag in Morocco). Food Safety Services are more than ever considered as critical to the food supply chain in the context of the pandemic.

Government services (14% of divisional revenue) recorded high single-digit organic growth in the quarter benefiting from the full ramp-up of Verification of Conformity (VOC) and Single Window contracts in several African countries (Mali, Ivory Coast, Kenya and Morocco notably) against favorable comparables in the prior year.

INDUSTRY

IN EUR MILLIONS	Q1 2020	Q1 2019	CHANGE	ORGANIC	SCOPE	CURRENCY
Revenue	253.3	255.8	(1.0)%	+2.9%	-	(3.9)%

Industry revenue increased by 2.9% organically in the first quarter of 2020. This notably reflects the benefits of the strategy of diversification towards Opex and non-Oil & Gas markets.

Part of the Group's strategic plan Growth Initiatives, Opex-related activities maintained a solid performance in Q1 2020. Double-digit growth was achieved by the Power & Utilities segment (13% of divisional revenue), primarily led by Latin America thanks to the ramp-up of large contract wins with various Power distribution clients (notably in Argentina and Chile) along with a solid momentum in Europe including France (nuclear power plants). The inspection of energy assets has seen limited disruption as ensuring the service is business critical in the current circumstances.

Oil & Gas markets (34% of divisional revenue) declined slightly, reflecting the mixed situation geographically: Stable growth was achieved for Capex-related activities with strong developments in the United States, Latin America (apart from Brazil) and Africa, being offset by steep decline in Asia (with China severely being impacted by Covid-19 shutdowns and South Korea by a large contract completion). Opex-related activities declined mid-single-digit organically compared to last year, dragged down by China and European countries, starting to face Covid-19 related disruption. Growth remained however strong in Latin America (Argentina and Colombia notably) and in Africa.

Elsewhere, business has been impacted in varying degrees. Critical infrastructure projects have continued to progress. "Non-essential" operational monitoring projects have been put on hold. Solid growth was achieved in Transportation and Manufacturing sectors.

BUILDINGS & INFRASTRUCTURE

IN EUR MILLIONS	Q1 2020	Q1 2019	CHANGE	ORGANIC	SCOPE	CURRENCY
Revenue	318.2	323.8	(1.7)%	(0.2)%	(1.7)%	+0.2%

The Buildings & Infrastructure (B&I) business posted broadly stable organic revenue growth (-0.2%) in Q1 2020, with strong performances in both Europe and North America being offset by a sharp decline in China due to containment measures. Excluding China, the revenue would have grown high single-digit organically.

Whilst, double-digit organic growth was delivered in the Buildings In-service activities (64% of divisional revenue) led by a healthy backlog in France in Q1, this was more than offset by the decline in Construction-related activities (36% of divisional revenue) as a consequence of the lockdown in China.

The Group recorded a major organic growth decline in Asia Pacific (17% of divisional revenue) due to the lockdown in China (down 46.6% organically). During Q1, Bureau Veritas engineers provided essential engineering, consulting and safety management services for the Shenzhen emergency hospital which was built in only 20 days.

In the Americas (18% of divisional revenue), low single-digit growth was achieved driven by the United States (+9.4% organic growth), benefiting from strong dynamics in Code compliance services and data center commissioning services. The Group's clients are accelerating data center commissioning requirements to support the increase in remote workforces. In Latin America, the activity suffered from the end of contracts and the lack of new investments, notably in Brazil and Columbia.

In its largest European market (62% of divisional revenue), the Group recorded double-digit organic revenue growth with a strong performance in France (49% of divisional revenue) benefiting from new services launched (related to energy efficiency programs notably). Until mid-March (and the start of the lockdown), the French operations performed strongly with the execution of its healthy backlog for Opex-related activities (around three-quarters of the French business) while Capex-related works were slightly up. Other countries were mixed depending on the timing of lockdowns.

CERTIFICATION

IN EUR MILLIONS	Q1 2020	Q1 2019	CHANGE	ORGANIC	SCOPE	CURRENCY
Revenue	76.6	83.2	(7.9)%	(7.9)%	+0.6%	(0.6)%

The Certification business recorded negative organic growth of (7.9)% in the first quarter of 2020, due to the Covid-19 crisis and the associated general lockdown observed in several countries, notably from March.

Most geographies experienced negative organic growth with the exception of a few countries which were less affected by containment measures (North Europe, Columbia, Argentina, Australia and African countries). China was the most impacted due to extreme restrictions on mobility (down high double-digit), alongside North America (down double-digit).

Within the Group's portfolio, positive growth was achieved in Sustainable development and CSR, Food Certification and Personnel Certification. The Group's portfolio diversification continued to be a key contributor to the growth, with new products development being up more than 10% during the first quarter.

Conversely, customized audits and training were the most hit due to cancellation or postponements from customers for what is not considered as "essential services". The decline was cushioned in countries or segments where the Group is authorized to deliver the service remotely and through digital solutions. In many countries, the national accreditation bodies have allowed remote audits for some ISO standards and activities. For training, virtual classrooms can be organized for a qualifying auditor. While remote solutions are being developed and promoted to each client, they are however not becoming the norm as these are difficult to implement at the client's end.

In the context of Covid-19, the Group is currently working on business continuity solutions by promoting remote audits and virtual classrooms. It is preparing the crisis exit with initiatives related to restarting the business at the end of the lockdown.

CONSUMER PRODUCTS

IN EUR MILLIONS	Q1 2020	Q1 2019	CHANGE	ORGANIC	SCOPE	CURRENCY
Revenue	124.3	150.1	(17.2)%	(18.3)%	+0.1%	+1.0%

The Consumer products business recorded negative organic growth of 18.3% in the first quarter of 2020, strongly impacted by the Covid-19 shutdowns in Greater China (-32.1%), across all product categories. Testing activities were severely hit (-21.7%) while the Inspection and Audit services proved more resilient (stable).

Softlines (36% of divisional revenue) performed above the divisional average, with strong momentum maintained in South Asia and South East Asia (notably Vietnam and Indonesia, still benefiting from an accelerated sourcing shift out of China) but declines elsewhere, notably in Greater China and in North America.

Hardlines (29% of divisional revenue) was heavily impacted by the disruption caused by the lockdown measures in China; Toys was under pressure and Cosmetics experienced double-digit decline despite a good performance notably in South Korea. The Inspection and Audit services (12% of divisional revenue) were stable during the quarter, offsetting partly the downturn in the other sub-segments.

Lastly, **Electrical & Electronics** (35% of divisional revenue) performed in line with the divisional average with very weak performances for Electrical Automotive and slightly better for Mobile testing. The activity suffered from difficult trading conditions with large US retailers and the effects of the Covid-19 shutdowns. The 5G Asian test platforms (China, South Korea) are now operational and will gradually support the growth of the Electrical & Electronics segment.

While in China (around half of the divisional revenue), the business is partially restarting (despite all labs up and running, and all employees back to work), the activity in other geographies, including South East Asia, is likely to be impacted by the multiplication of lockdown situations.

2020 FINANCIAL CALENDAR

- June 26, 2020: Shareholders' Meeting
- July 28, 2020: H1 2020 results
- October 22, 2020: Q3 2020 revenue

Investor Day (to be held in Paris, France), initially planned on September 29, 2020 is postponed to 2021 (the exact date is still to be confirmed).

About Bureau Veritas

Bureau Veritas is a world leader in laboratory testing, inspection and certification services. Created in 1828, the Group has more than 78,000 employees located in more than 1,500 offices and laboratories around the globe. Bureau Veritas helps its clients improve their performance 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.
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APPENDIX 1: DEFINITION OF ALTERNATIVE PERFORMANCE INDICATORS AND RECONCILIATION WITH IFRS

The management process used by Bureau Veritas is based on a series of alternative performance indicators, as presented below. These indicators were defined for the purposes of preparing the Group's budgets and internal and external reporting. Bureau Veritas considers that these indicators provide additional useful information to financial statement users, enabling them to better understand the Group's performance, especially its operating performance. Some of these indicators represent benchmarks in the testing, inspection and certification ("TIC") business and are commonly used and tracked by the financial community. These alternative performance indicators should be seen as a complement to IFRS-compliant indicators and the resulting changes.

GROWTH

Total revenue growth

The total revenue growth percentage measures changes in consolidated revenue between the previous year and the current year. Total revenue growth has three components:

- organic growth;
- impact of changes in the scope of consolidation (scope effect);
- impact of changes in exchange rates (currency effect).

Organic growth

The Group internally monitors and publishes "organic" revenue growth, which it considers to be more representative of the Group's operating performance in each of its business sectors.

The main measure used to manage and track consolidated revenue growth is like-for-like, or organic growth. Determining organic growth enables the Group to monitor trends in its business excluding the impact of currency fluctuations, which are outside of Bureau Veritas' control, as well as scope effects, which concern new businesses or businesses that no longer form part of the Group's existing activities. Organic growth is used to monitor the Group's performance internally.

Bureau Veritas considers that organic growth provides management and investors with a more comprehensive understanding of its underlying operating performance and current business trends, excluding the impact of acquisitions, divestments (outright divestments as well as the unplanned suspension of operations – in the event of international sanctions, for example) and changes in exchange rates for businesses exposed to foreign exchange volatility, which can mask underlying trends.

The Group also considers that separately presenting organic revenue generated by its businesses provides management and investors with useful information on trends in its industrial businesses, and enables a more direct comparison with other companies in its industry.

Organic revenue growth represents the percentage of revenue growth, presented at Group level and for each business, based on constant scope of consolidation and exchange rates over comparable periods:

- constant scope of consolidation: data are restated for the impact of changes in the scope of consolidation over a 12-month period;
- constant exchange rates: data for the current year are restated using exchange rates for the previous year.

Scope effect

To establish a meaningful comparison between reporting periods, the impact of changes in the scope of consolidation is determined:

- for acquisitions carried out in the current year: by deducting from revenue for the current year revenue generated by the acquired businesses in the current year;
- for acquisitions carried out in the previous year: by deducting from revenue for the current year revenue generated by the acquired businesses in the months in the previous year in which they were not consolidated;
- for disposals and divestments carried out in the current year: by deducting from revenue for the previous year revenue generated by the disposed and divested businesses in the previous year in the months of the current year in which they were not part of the Group;
- for disposals and divestments carried out in the previous year, by deducting from revenue for the previous year revenue generated by the disposed and divested businesses in the previous year prior to their disposal/divestment.

Currency effect

The currency effect is calculated by translating revenue for the current year at the exchange rates for the previous year.