Agenda / FY 2016 Results

- Highlights
- Financial Review
- Business Review
- Outlook
- Q&A
- Appendix
Highlights
2016 Highlights

- **Group full-year revenue at €4.55 bn, up 1.4% y/y at constant currency**
  - Slight negative organic growth of (0.6)%, in line with recent guidance
  - Improving trend in Q4 at (0.3)%
  - Growth Initiatives contributing 1.7pts to organic growth
  - China now #1 country of BV: 16% of Group revenue

- **Adjusted Operating Margin at 16.2%**
  - Operational Excellence vs. impact from cyclical markets
  - Adapting cost base: €42.6m of proactive restructuring

- **Adjusted net profit at €409m, up 3.7% y/y at constant currency**
- **Net income at €319m, up 34.2% at constant currency**

- **High cash conversion ratio with lower FCF due to working cap & specific one-offs**

- **Dividend up 7.8% at 55 cents / share** (to be proposed at the AGM of May 16, 2017)
Improving trends in Q4 2016

- 6 out of 8 businesses (representing 72% of group revenue) posted positive organic growth
- 3 businesses growing at c.+5%
Strengthening of BV’s transformation journey

New organization and reporting
- A more compact Executive Committee
- A more agile Group
- A cleaner new reporting

Focus on five Growth Initiatives
- Re-assessment of Growth Initiatives

2020 strategy confirmed
- Mid-term ambition intact
- Timing delayed by one year overall due to cyclical headwinds in some activities
**FY 2016 Revenue Growth**

*(in € millions)*

- **FY 2015**: 4,634.8
- **Organic***: (0.6)%
- **Acquisitions**: +2.0%
- **Currencies**: (3.2)%
- **FY 2016**: 4,549.2

*Organic growth is the increase in revenue versus last year, at constant currency and scope (i.e. acquisitions excluded)*
11 Acquisitions in 2016 & YTD

<table>
<thead>
<tr>
<th>2016</th>
<th>Growth Initiative</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>HCD</td>
<td>Building &amp; Infrastructure</td>
<td>SPM *</td>
</tr>
<tr>
<td>UK</td>
<td>€10m</td>
<td>China</td>
</tr>
<tr>
<td>Feb.</td>
<td></td>
<td>€50m</td>
</tr>
<tr>
<td>Chongqing Liansheng</td>
<td>China</td>
<td>March</td>
</tr>
<tr>
<td>€30m</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Summit           | OPEX O&G/Power/Chem.               | €13m       |
| USA              |                                     | June       |
| €13m             |                                     |            |

| DTS              | Agri-Food                           | €35m       |
| Australia        |                                     | April      |
| KMA              |                                     | €13m       |
| Brazil           |                                     | Dec.       |

| VEO              | Automotive                          | €8.5m      |
| China            |                                     | May        |
| €8.5m            |                                     |            |

| TMC              | Marine & Offshore                   | €8.5m      |
| UK               |                                     | May        |
| €8.5m            |                                     |            |
| MAC              |                                     | €6m        |
| Scotland         |                                     | Nov.       |

| CEPAS            | Certification                        | < €1m      |
| Italy            |                                     | June       |
| €              |                                     |            |

2016: €124m - c3% of annualized revenue

* Closed on Feb. 21 2017

YTD 2017: c€60m – c1.5% of annualized revenue
## FY 2016 revenue growth by business

<table>
<thead>
<tr>
<th>% revenue</th>
<th>Certification</th>
<th>Consumer Products</th>
<th>IVS</th>
<th>Commodities</th>
<th>Construction</th>
<th>Total Group</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8%</td>
<td>14%</td>
<td>13%</td>
<td>18%</td>
<td>13%</td>
<td>100%</td>
</tr>
<tr>
<td>Organic</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisitions</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>@ constant currencies</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### FY 2016 Results

- **Certification**: 6.0% growth @ constant currencies (+6.1%)
- **Consumer Products**: 3.8% growth (+6.5%)
- **IVS**: 3.5% growth (+3.5%)
- **Commodities**: 2.0% growth (+4.8%)
- **Construction**: 1.0% growth (+8.5%)
- **M&O**: (2.2)% decline (-0.6%)
- **GSIT**: (2.4)% decline (-2.4%)
- **Industry**: (9.7)% decline (-9.1%)
- **Total Group**: (0.6)% decline (+1.4%)

- 2/3rd of businesses growing organically
- 1/3rd of businesses declining organically

© Bureau Veritas
FY 2016: overview of BV 2020 Growth Initiatives

(in € millions)

FY 2016: overview of BV 2020 Growth Initiatives

- O&G capex
- M&M upstream, GSIT
- Base business
- Growth Initiatives
- Acquisitions
- Currency

Businesses facing a down cycle (1.9)pts
Growth initiatives +1.7pts* organic

FY 2015: 4,635
FY 2016: 4,549

*€89m excluding Marine & Offshore, +1.9-point contribution to organic growth
### FY 2016 key financial metrics

<table>
<thead>
<tr>
<th></th>
<th>FY 2016</th>
<th>FY 2015</th>
<th>y/y</th>
<th>y/y at constant currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>4,549.2</td>
<td>4,634.8</td>
<td>-1.8%</td>
<td>+1.4%</td>
</tr>
<tr>
<td>Adjusted operating profit*</td>
<td>734.9</td>
<td>775.2</td>
<td>(5.2)%</td>
<td>(0.7)%</td>
</tr>
<tr>
<td>Adjusted operating margin*</td>
<td>16.2%</td>
<td>16.7%</td>
<td>(55)bp</td>
<td>(35)bp</td>
</tr>
<tr>
<td>Operating profit</td>
<td>609.7</td>
<td>576.9</td>
<td>+5.7%</td>
<td>+10.9%</td>
</tr>
<tr>
<td>Adjusted net profit</td>
<td>409.0</td>
<td>420.3</td>
<td>(2.7)%</td>
<td>+3.7%</td>
</tr>
<tr>
<td>Net profit</td>
<td>319.4</td>
<td>255.3</td>
<td>+25.1%</td>
<td>+34.2%</td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>0.94</td>
<td>0.96</td>
<td>(2.1)%</td>
<td>+3.8%</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>594.4</td>
<td>706.1</td>
<td>(15.8)%</td>
<td>(14.4)%</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>362.5</td>
<td>462.1</td>
<td>(21.6)%</td>
<td>(20.1)%</td>
</tr>
<tr>
<td>Adjusted net debt</td>
<td>1,996.4</td>
<td>1,862.7</td>
<td>7.2%</td>
<td>5.8%</td>
</tr>
</tbody>
</table>

* Adjusted operating profit and adjusted net profit exclude amortization of acquisition intangibles, goodwill impairment, restructuring, acquisition and disposal-related items

- Adjusted operating margin down 25 bp organically, flat excluding GSIT
- Adjusted EPS up 3.8% at constant currency (€1.0)
Adjusted operating margin

**ADJUSTED OPERATING MARGIN BY BUSINESS**

<table>
<thead>
<tr>
<th>Business</th>
<th>FY 2016 %</th>
<th>y/y (bp)</th>
<th>Organic group impact (bp)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commodities</td>
<td>12.1%</td>
<td>+70</td>
<td>+10</td>
</tr>
<tr>
<td>Construction</td>
<td>16.0%</td>
<td>+60</td>
<td>+10</td>
</tr>
<tr>
<td>Certification</td>
<td>17.1%</td>
<td>-</td>
<td>+5</td>
</tr>
<tr>
<td>IVS</td>
<td>13.8%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Marine &amp; Offshore</td>
<td>25.3%</td>
<td>(110)</td>
<td>-</td>
</tr>
<tr>
<td>Consumer Products</td>
<td>24.6%</td>
<td>(110)</td>
<td>(10)</td>
</tr>
<tr>
<td>Industry</td>
<td>13.1%</td>
<td>(120)</td>
<td>(20)</td>
</tr>
<tr>
<td>GSIT</td>
<td>9.9%</td>
<td>(660)</td>
<td>(25)</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td><strong>16.2%</strong></td>
<td><strong>(55)</strong></td>
<td></td>
</tr>
</tbody>
</table>

**ADJUSTED OPERATING MARGIN EVOLUTION Y/Y**

- Group adjusted operating margins flat y/y excluding GSIT shortfall

© Bureau Veritas
# Non-recurring items

(in € millions)

<table>
<thead>
<tr>
<th></th>
<th>FY 2016</th>
<th>FY 2015</th>
<th>y/y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted operating profit</td>
<td>734.9</td>
<td>775.2</td>
<td>-40.3</td>
</tr>
<tr>
<td>Amortization of intangibles</td>
<td>(79.5)</td>
<td>(86.7)</td>
<td>+7.2</td>
</tr>
<tr>
<td>Restructuring</td>
<td>(42.6)</td>
<td>(20.8)</td>
<td>-21.8</td>
</tr>
<tr>
<td>Acquisitions and disposals</td>
<td>(3.1)</td>
<td>(0.8)</td>
<td>-2.3</td>
</tr>
<tr>
<td>Goodwill impairment</td>
<td>-</td>
<td>(90.0)</td>
<td>+90.0</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>609.7</td>
<td>576.9</td>
<td>+32.8</td>
</tr>
</tbody>
</table>

FY 2016 includes €9.6m of accelerated amortization of Customer relationships in the Americas

Higher restructuring primarily focused on declining businesses

No goodwill impairment
## Net financial expenses

*(in € millions)*

<table>
<thead>
<tr>
<th></th>
<th>FY 2016</th>
<th>FY 2015</th>
<th>y/y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net financial charges</td>
<td>(89.9)</td>
<td>(80.0)</td>
<td>-9.9</td>
</tr>
<tr>
<td>Foreign exchange gain/loss</td>
<td>+8.7</td>
<td>(3.6)</td>
<td>+12.3</td>
</tr>
<tr>
<td>Interest charge on pension plans</td>
<td>(3.0)</td>
<td>(2.8)</td>
<td>-0.2</td>
</tr>
<tr>
<td>Other financial expenses</td>
<td>(2.3)</td>
<td>(2.9)</td>
<td>+0.6</td>
</tr>
<tr>
<td><strong>Net financial expenses</strong></td>
<td><strong>(86.5)</strong></td>
<td><strong>(89.3)</strong></td>
<td><strong>+2.8</strong></td>
</tr>
</tbody>
</table>

- Increase of financial charges due to average net debt increase on the anticipated refinancing of May 2017 bond.
- FX gains linked to FX movements in emerging countries having €/$ denominated assets.
## Tax / Tax rate

**(in € millions)**

<table>
<thead>
<tr>
<th></th>
<th>FY 2016</th>
<th>FY 2015</th>
<th>y/y</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profit before Tax</strong></td>
<td>524.0</td>
<td>488.4</td>
<td>+35.6</td>
</tr>
<tr>
<td><strong>Tax</strong></td>
<td>(188.9)</td>
<td>(220.7)</td>
<td>+31.8</td>
</tr>
<tr>
<td><strong>ETR</strong></td>
<td>36.0%</td>
<td>45.2%</td>
<td>-920 bp</td>
</tr>
<tr>
<td><strong>Adjusted ETR</strong></td>
<td>34.6%</td>
<td>37.0%</td>
<td>-240 bp</td>
</tr>
</tbody>
</table>

Effective tax rate (ETR) = Income tax expense / Profit before income tax (PBT)

Adjusted ETR = Income tax expense adjusted for tax effect on non recurring items / PBT adjusted for non-recurring items

Less impact from one-off items (tax-related)
Cash flow statement

(in € millions)

<table>
<thead>
<tr>
<th></th>
<th>FY 2016</th>
<th>FY 2015</th>
<th>y/y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit before income tax</td>
<td>524.0</td>
<td>488.4</td>
<td>+35.6</td>
</tr>
<tr>
<td>Elimination of financing and investing activities</td>
<td>61.1</td>
<td>60.6</td>
<td>+0.5</td>
</tr>
<tr>
<td>Provisions and other non-cash items</td>
<td>57.9</td>
<td>46.9</td>
<td>+11.0</td>
</tr>
<tr>
<td>Depreciation, amortization and impairment</td>
<td>202.4</td>
<td>293.3</td>
<td>-90.9</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(213.8)</td>
<td>(231.6)</td>
<td>+17.8</td>
</tr>
<tr>
<td>Movements in working capital</td>
<td>(37.2)</td>
<td>48.5</td>
<td>-85.7</td>
</tr>
<tr>
<td>Net cash generated from operating activities</td>
<td>594.4</td>
<td>706.1</td>
<td>-111.7</td>
</tr>
<tr>
<td>Net capex</td>
<td>(145.9)</td>
<td>(165.6)</td>
<td>+19.7</td>
</tr>
<tr>
<td>% of revenue</td>
<td>+3.2%</td>
<td>+3.6%</td>
<td>-40 bp</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(86.0)</td>
<td>(78.4)</td>
<td>-7.6</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>362.5</td>
<td>462.1</td>
<td>-99.6</td>
</tr>
</tbody>
</table>

- Adjusted for restructuring cash-out and one-off tax items, FCF reaches €405m vs. €472m in 2015 translating into a 99% cash conversion*

*Cash conversion defined as FCF excluding one-offs as a % of Adjusted net profit

Mainly impacted by more difficult cash collection for activities in downturn and change of payment timing on indirect taxes/social contributions in France

Due to above, restructuring cash-out and one-off tax items
Sound financial structure with adj. ND/EBITDA at 2.2 x end 2016 well below Bank covenant

*Adjusted net financial debt / EBITDA adjusted for all businesses acquired over the past 12 months, as defined for the Group’s covenants calculation
Marine & Offshore (9% of revenue, 14% of profit)

**KEY FINANCIALS**

<table>
<thead>
<tr>
<th></th>
<th>FY 2016</th>
<th>FY 2015</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue Organic</strong></td>
<td>391.9</td>
<td>405.3</td>
<td>(3.3)% (2.2)%</td>
</tr>
<tr>
<td><strong>AOP</strong></td>
<td>99.2</td>
<td>107.1</td>
<td>(7.4)%</td>
</tr>
<tr>
<td><strong>AOP margin</strong></td>
<td>25.3%</td>
<td>26.4%</td>
<td>(110bp)</td>
</tr>
</tbody>
</table>

**2016 HIGHLIGHTS**

- New construction down cycle
- Core In-Service: Fleet up YTD in GT vs. surge in vessels put into lay-up
- Services: double-digit decline in Offshore
- Order book of 13.6 (GRTm) year-end
- Margin impacted by FX and scope

**2017 MARKET / BV OUTLOOK**

- New construction under pressure
  - New orders down c.70% y/y
  - Most impacted ship categories: Bulk, Container
  - Passenger ship supportive
- In-service: classed fleet up low single digit
- New positive regulations: Water Ballast, MRV, IHM

**2020 STRATEGIC INITIATIVES**

- **Acquisitions:**
  - Opex TMC (salvage)
  - MAC (Maritime Assurance & Consulting)
- **Digital levers:**
  - Digital TWIN (DS partnership)
  - Connected surveyors app
- **Excellence @ BV**
  - Workforce alignment

FY 2016 Results February 24, 2017
Marine & Offshore: market downturn

BV’S OVERALL STRONG RESILIENCE THROUGH THE CYCLE

- Increased the resilient in-service business over time to c60% from c45% ten years ago
- Limited scrapping and high customer loyalty

BV MARINE BUSINESS RECENTLY HIT BY THE DOWNTURN IN SHIPPING

- New ship orders (GT, market) down c80% from 2013 levels
- BV new orders down c75% from 2013 levels

Source: Clarkson data, IHS, BV
IVS (13% of revenue, 11% of profit)

**KEY FINANCIALS**

<table>
<thead>
<tr>
<th></th>
<th>FY 2016</th>
<th>FY 2015</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Organic</td>
<td>602.5</td>
<td>598.4</td>
<td>0.7%</td>
</tr>
<tr>
<td></td>
<td>3.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AOP</td>
<td>82.9</td>
<td>82.7</td>
<td>0.2%</td>
</tr>
<tr>
<td>AOP margin</td>
<td>13.8%</td>
<td>13.8%</td>
<td>-</td>
</tr>
</tbody>
</table>

- **Opex +6%**
- **Building & Infrastructure +4%**
  - organic growth in 2016

**2016 HIGHLIGHTS**

- Robust growth
- Low single-digit growth in Western Europe o/w France (weak Q4 on comps)
- High single digit growth in Americas (Latam and US)
- Underlying margin slightly up

**2017 MARKET / BV OUTLOOK**

- Sustain solid growth trends expected on:
  - Large contract wins (Europe)
  - New services

**2020 STRATEGIC INITIATIVES**

- Digital levers:
  - ‘BV regulatory watch’ services
  - Digital platform Building in One
- **Excellence @ BV**
  - Automated on site offering

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF

- Commercial wins:
- Nike, SNCF
Construction (13% of revenue, 13% of profit)

**KEY FINANCIALS**

<table>
<thead>
<tr>
<th></th>
<th>FY 2016</th>
<th>FY 2015</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Organic</td>
<td>592.8</td>
<td>552.2</td>
<td>7.4%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>1.0%</td>
</tr>
<tr>
<td>AOP</td>
<td>94.6</td>
<td>85.3</td>
<td>10.9%</td>
</tr>
<tr>
<td>AOP margin</td>
<td>16.0%</td>
<td>15.4%</td>
<td>60bp</td>
</tr>
</tbody>
</table>

- North America
- Europe
- Africa, ME & EE
- Asia-Pacific
- Latam

**2016 HIGHLIGHTS**

- France pickup delayed
- Capex slightly up
- Opex down double-digit on challenging comps (regulatory blockbusters)
- China negative (O&G), Q4 recovery
- Japan dynamic
- Latam successful expansion
- Margin improved

**2017 MARKET / BV OUTLOOK**

- France recovery: Capex / first impact from the Grand Paris project
- Latam good outside Brazil
- China infrastructure spend support
- US infrastructure potential

**2020 STRATEGIC INITIATIVES**

- **Acquisitions:** Chongqing Liansheng, Shanghai Project Management (China), HCD (UK)
- **Commercial wins:** Société du Grand Paris, Chinese EPC
- **Digital levers:**
  - Drone-based inspection / Parrot’s partnership
  - Building Information Modeling
- **Excellence @ BV**
  - Reengineering process

**+7.5% M&A growth in B&I in 2016**

North America: 11%
Europe: 42%
Africa, ME & EE: 37%
Asia-Pacific: 6%
Latam: 9%

France: 32% o/w 37%
Industry (20% of revenue, 16% of profit)

**2016 HIGHLIGHTS**

- Oil & Gas Capex decline: -20%
  - Americas, Australia: strong double-digit capex-related decline
  - Middle East growth
- Price pressure in O&G Opex offset by volume increase
- Contract wins
- Nuclear: Argentina contract ending
- Margin primarily impacted by O&G

**KEY FINANCIALS**

<table>
<thead>
<tr>
<th>FY 2016</th>
<th>FY 2015</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>900.7</td>
<td>1,046.7</td>
</tr>
<tr>
<td>Organic</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AOP</td>
<td>118.0</td>
<td>149.4</td>
</tr>
<tr>
<td>AOP margin</td>
<td>13.1%</td>
<td>14.3%</td>
</tr>
</tbody>
</table>

**2017 MARKET / BV OUTLOOK**

- Oil & Gas Capex: NOC / Majors not resuming / tail end of large contracts
- Oil & Gas Opex: volume (+), Price (-)
- Power: (+) / new wins vs contract ending
- Nuclear: post Fukushima regulation in France
- Opex diversification gradually paying off

**2020 STRATEGIC INITIATIVES**

- **Acquisition:** Summit (Opex chemicals)
- **Commercial wins:** Exxon (Opex), Shell (Opex)
- Large Gas co. in Latam
- **Digital levers:** Asset management via 3D modeling systems
- **Excellence @ BV**
  - US shop inspection back office transferred to SSC in India

\[+5\% \text{ OPEX O&G} +8\% \text{ OPEX P&U} \]

Organic growth in 2016
Industry: drag from O&G capex but reaching a low point

- Oil Majors capex from peak (2013) to 2016: -c40% on a cumulated basis
- BV O&G capex down c35% from peak

O&G Top 25 clients (c10% of Group revenue): decrease c75m€ over last 2 years (impact -1.6%)
Certification (8% of revenue, 8% of profit)

**KEY FINANCIALS**

<table>
<thead>
<tr>
<th></th>
<th>FY 2016</th>
<th>FY 2015</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>353.5</td>
<td>344.6</td>
<td>2.6%</td>
</tr>
<tr>
<td>Organic</td>
<td></td>
<td></td>
<td>6.0%</td>
</tr>
<tr>
<td>AOP</td>
<td>60.3</td>
<td>58.8</td>
<td>2.6%</td>
</tr>
<tr>
<td>AOP margin</td>
<td>17.1%</td>
<td>17.1%</td>
<td>-</td>
</tr>
</tbody>
</table>

- Global certification in 2016: 5 contracts signed above €1m
- Commercial wins: Bosch, Alcoa

**2016 HIGHLIGHTS**

- Solid growth across the board
- Mixed trends in Europe
- Solid growth in Americas, Asia & ME
- Double-digit growth for training, high single-digit for Food and Transport specific schemes
- Underlying margin slightly up

**2020 STRATEGIC INITIATIVES**

- Digital levers:
  - E-commerce platform worldwide, cyber security and data privacy
- Excellence @ BV
  - Lean Back Office Europe

**2017 MARKET / BV OUTLOOK**

- Sustained robust growth forecasted
- Growth led by innovation and new services (risk management, data privacy)
- Support from ‘brand protection’ thematic
Consumer Products (14% of revenue, 21% of profit)

**KEY FINANCIALS**

<table>
<thead>
<tr>
<th></th>
<th>FY 2016</th>
<th>FY 2015</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Organic</td>
<td>629.9</td>
<td>603.2</td>
<td>4.4%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>3.8%</td>
</tr>
<tr>
<td>AOP</td>
<td>155.1</td>
<td>154.9</td>
<td>0.1%</td>
</tr>
<tr>
<td>AOP margin</td>
<td>24.6%</td>
<td>25.7%</td>
<td>(110bp)</td>
</tr>
</tbody>
</table>

- 31% Softlines
- 37% Hardlines, Toys, Audits
- 32% Electrical & Electronics

**2016 HIGHLIGHTS**

- Improving trends through the year with H2 growing mid-single digit, impact of 2 key accounts annualized
- High single-digit growth in Softlines (primarily Asia led)
- E&E back to mid single-digit growth
- Margin decline on business mix & FX

**2017 MARKET / BV OUTLOOK**

- Robust growth expected
- Challenging (price) environment with retailers; mature toys segment
- Easier comps in H1 for E&E
- Expansion in strategic markets (auto, domestic China)
- SmartWorld support

**2020 STRATEGIC INITIATIVES**

- **+c.6% SmartWorld**
  - despite the E&E contract reduction
- **+c.25% Automotive**
  - In 2016

- Acquisition:
  - VEO (auto / China),
  - Lab opening in Shanghai
- Commercial wins:
  - Tesco (UK)

- Digital levers:
  - Connected cars (7layers)
  - One Source tools for data analysis
- Excellence @ BV
  - Lean deployed on acquisitions
GSIT (5% of revenue, 3% of profit)

**KEY FINANCIALS**

<table>
<thead>
<tr>
<th></th>
<th>FY 2016</th>
<th>FY 2015</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Organic</td>
<td>244.8</td>
<td>257.9</td>
<td>(5.1)% (2.4)%</td>
</tr>
<tr>
<td>AOP</td>
<td>24.3</td>
<td>42.6</td>
<td>(43)%</td>
</tr>
<tr>
<td>AOP margin</td>
<td>9.9%</td>
<td>16.5%</td>
<td>(660bp)</td>
</tr>
</tbody>
</table>

- Revenue Organic 2016: 244.8, 2015: 257.9, Var: (5.1)% (2.4)%
- AOP 2016: 24.3, 2015: 42.6, Var: (43)%
- AOP margin 2016: 9.9%, 2015: 16.5%, Var: (660bp)

**2016 HIGHLIGHTS**

- Government contracts reduction (-11%)
  - Commodities price impacted volume/mix
- VOC growth (notably in Q4) driven by Eastern Africa
- Automotive growth
- Commercial wins: Building new offers around Automotive (car marker win in China)
  Eastern Africa expansion
- Digital levers: Quiktrak Revoquest software
  Single Window for Automotive
- Excellence @ BV
  VSM, Workforce alignment

**2020 STRATEGIC INITIATIVES**

- 41% Government Contracts
- 33% Verification of Conformity (VOC)
- 26% International Trade / Auto

Organic growth in 2016: +7% Auto
Commodities (18% of revenue, 14% of profit)

### KEY FINANCIALS

<table>
<thead>
<tr>
<th></th>
<th>FY 2016</th>
<th>FY 2015</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Organic</td>
<td>833.1</td>
<td>826.5</td>
<td>0.8%</td>
</tr>
<tr>
<td>AOP</td>
<td>100.5</td>
<td>94.4</td>
<td>6.5%</td>
</tr>
<tr>
<td>AOP margin</td>
<td>12.1%</td>
<td>11.4%</td>
<td>70bp</td>
</tr>
</tbody>
</table>

- Oil & Petrochemicals: 18%
- Metals & Minerals: 49%
- Agri-Food: 33%

* +4.8% organic excluding Upstream O&G

### 2016 HIGHLIGHTS

- O&P market outperformance (+3.1%)*
- M&M upstream recovery starting H2 (+3.7%)
- M&M trade slow growth (price pressure and mix)
- Agri-food double-digit growth
- Margin up on M&M recovery

### 2017 MARKET / BV OUTLOOK

- Growth across the board
- M&M recovery supported by commodities prices
- O&P market share gains, new services, new locations against challenging comps
- Agri slower growth (comps)

### 2020 STRATEGIC INITIATIVES

- **Acquisitions:**
  - DTS in Australia, KMA in Brazil
- **Commercial wins:**
  - BHP / Codelco
- **Digital levers:**
  - SafeSupply / data analytics
  - Predictive analysis for oil conditioning monitoring
  - **Excellence @ BV**
  - VSM Maxxam

Agri-Food +10% = fastest growing sector of portfolio in 2016
Commodities: back to healthier dynamics

**BV M&M UPSTREAM VS MINING MAJORS CAPEX**

- M&M Majors Capex investment dropped by 60% from peak
- Low point reached in 2016

**AGRI-FOOD: BV GROWING EXPOSURE TO A GROWING MARKET**

- Consistent growth outperformance for BV’s Oil & Petrochemicals trade-related business

**O&P GLOBAL TRADE PLATFORM**

- Source: M&M Majors Capex spend, EBNPP based on 17 companies, BV
- Source: BV, 2016 pro forma revenue (including DTS)

Source: BV
2017 Outlook

- Full-year organic revenue growth expected to be slightly positive, accelerating in second-half
- Full-year adjusted operating margin c.16%
- Full-year cash flow generation to improve from FY 2016
Strengthening of BV’s transformation

New streamlined organization

- Leaner Executive Committee with 9 Members to support BV’s 2020 strategic plan
- Nomination of a Senior EVP to drive the implementation of BV’s transformation plan
Strengthening of BV’s transformation

Global transformation focused on 5 growth initiatives

- **Full reassessment of the Growth Initiatives**
  - After a year through the strategic plan
  - Based on a more in-depth review with market leaders
  - Factoring in recent market dynamics (oil & gas and Marine down-cycle)

- **Decision to focus on 5 Growth Initiatives**
  - c30% of Group revenue
  - Bring additional growth drivers and diversification
  - Global Certification, Adjacent segments for Retail-Mining and M&O continue to be developed within the base business

- **Strengthening the transformation of the whole of the portfolio based on BV four levers**

### Growth Initiative

- **Building & Infrastructure**
  - Ambition: €350 – 400m

- **Opex Oil & Gas, Power, Chem.**
  - Ambition: €300 – 350m

- **Agri-Food**
  - Ambition: €250 – 300m

- **Automotive**
  - Ambition: €130 – 150m

- **SmartWorld**
  - Ambition: €110 – 150m
New segment profit reporting in FY 2017

Alignment of segment profit reporting with organization / strategic plan

- From 8 to 6 business

<table>
<thead>
<tr>
<th>Business</th>
<th>2016 % group revenue</th>
<th>2016 % group AOP</th>
<th>2016 AOP margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marine &amp; Offshore</td>
<td>9%</td>
<td>14%</td>
<td>25.3%</td>
</tr>
<tr>
<td>Agri, Food &amp; Commodities</td>
<td>22%</td>
<td>16%</td>
<td>11.6%</td>
</tr>
<tr>
<td>Industry</td>
<td>25%</td>
<td>20%</td>
<td>12.6%</td>
</tr>
<tr>
<td>Building &amp; Infrastructure</td>
<td>22%</td>
<td>21%</td>
<td>15.6%</td>
</tr>
<tr>
<td>Certification</td>
<td>8%</td>
<td>8%</td>
<td>17.1%</td>
</tr>
<tr>
<td>Consumer Products</td>
<td>14%</td>
<td>21%</td>
<td>24.6%</td>
</tr>
</tbody>
</table>
The Group’s ambition remains:
- Enhancing its growth profile, resilience and profitability in the medium to long term
  - A focus on 2 countries: USA and China
  - 4 BV levers
- Confirmed return to a 5-7% organic revenue growth pace by 2020
- Increased Group revenue by c€1.5bn in 2020 vs. 2015*
- An adjusted operating margin target above 17% by 2020
- Continuous high free cash flow generation

* At initial plan exchange rates (as presented during October 2015 Investor Days)
Conclusion

1. **2017: slightly positive organic revenue growth expected**
   - Stabilization in the commodities divisions
   - Ramp-up of the Growth Initiatives
   - Acceleration in the second-half

2. **Strengthening the Group transformation to execute BV 2020 plan**
   - New management organization and reporting
   - Focus on 5 Growth Initiatives

3. **Mid-term ambition intact and timing delayed by one year overall**
   - TIC market potential intact
   - Return to 5-7% organic revenue growth by 2020
   - Adjusted operating margin target above 17% by 2020
Appendix
## Ambition on the 5 Growth Initiatives

<table>
<thead>
<tr>
<th>Growth Initiative</th>
<th>Description</th>
<th>Ambition (Incremental revenue by 2020)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Building &amp; Infrastructure</strong></td>
<td>Leverage leading global position in sizeable and growing markets</td>
<td>€350 – 400m</td>
</tr>
<tr>
<td><strong>Opex Oil &amp; Gas, Power, Chem.</strong></td>
<td>Build recurring business models in fragmented markets, offering strong outsourcing opportunities</td>
<td>€300 – 350m</td>
</tr>
<tr>
<td><strong>Agri-Food</strong></td>
<td>Expand in a large market driven by supply chain globalization, be recognized as a reference player</td>
<td>€250 – 300m</td>
</tr>
<tr>
<td><strong>Automotive</strong></td>
<td>Capitalize on key expertise in supply chain services and connectivity to become a recognized player</td>
<td>€130 – 150m</td>
</tr>
<tr>
<td><strong>SmartWorld</strong></td>
<td>Leverage our #1 position, and address new needs arising from connectivity</td>
<td>€110 – 150m</td>
</tr>
</tbody>
</table>
Digital@BV – a business ambition

Digital is one of the 4 levers of BV 2020 Strategic Plan…

…already translated into concrete actions

4 AXIS TO CAPTURE THE FULL BV AMBITIONS IN DIGITAL

1 - NEW DIGITAL TOOLS

2 - NEW DIGITAL RELATED SERVICES

3 - JOINT APPROACH WITH CLIENTS

4 - CO-VENTURING WITH DIGITAL ACTORS

3 KPIs MONITORED FOR SUCCESS

NEW BUSINESS (additional OP)
MARKET DIFFERENTIATOR (win rate)
CLIENT RETENTION (attrition)

Order BV’s services through eCommerce platforms

http://lead.bureauveritas.com

Creation of a new label regarding data privacy


Building in One: B&I related platform

http://www.building-in-one.com

SafeOps: digital support to food retailers

http://www.bureauveritas.com/home/safeops
Q4 2016 revenue Growth

(in € millions)

- **Q4 2015**: 1,173.1
- **Organic** (0.3)%
- **Acquisitions**: +2.6%
- **Currencies**: (0.7)%
- **Q4 2016**: 1,191.4

*Organic growth is the increase in revenue versus last year, at constant currency and scope (i.e. acquisitions excluded)*
### Q4 2016 Revenue Growth by Business

<table>
<thead>
<tr>
<th>% revenue</th>
<th>Business</th>
<th>Organic</th>
<th>Acquisitions</th>
<th>@ constant currencies</th>
</tr>
</thead>
<tbody>
<tr>
<td>14%</td>
<td>Consumer Products</td>
<td>6.0%</td>
<td>3.1%</td>
<td>+9.1%</td>
</tr>
<tr>
<td>9%</td>
<td>Certification</td>
<td>5.8%</td>
<td>0.1%</td>
<td>+5.9%</td>
</tr>
<tr>
<td>13%</td>
<td>Construction</td>
<td>4.9%</td>
<td>7.7%</td>
<td>+12.6%</td>
</tr>
<tr>
<td>5%</td>
<td>GSIT</td>
<td>3.2%</td>
<td></td>
<td>+3.2%</td>
</tr>
<tr>
<td>18%</td>
<td>Commodities</td>
<td>1.8%</td>
<td>4.9%</td>
<td>+6.7%</td>
</tr>
<tr>
<td>14%</td>
<td>IVS</td>
<td>0.2%</td>
<td></td>
<td>+0.2%</td>
</tr>
<tr>
<td>8%</td>
<td>Marine &amp; Offshore</td>
<td>(5.0)%</td>
<td>1.7%</td>
<td>(3.3)%</td>
</tr>
<tr>
<td>19%</td>
<td>Industry</td>
<td>(10.3)%</td>
<td>1.4%</td>
<td>(8.9)%</td>
</tr>
<tr>
<td>100%</td>
<td>Total Group</td>
<td>(0.3)%</td>
<td>2.6%</td>
<td>+2.3%</td>
</tr>
</tbody>
</table>
# Revenue by business

<table>
<thead>
<tr>
<th>Business</th>
<th>Q4 2016</th>
<th>FY 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marine &amp; Offshore</td>
<td>96.1 (5.0)%</td>
<td>391.9 (2.2)%</td>
</tr>
<tr>
<td>Industry</td>
<td>226.2 (10.3)%</td>
<td>900.7 (9.7)%</td>
</tr>
<tr>
<td>IVS</td>
<td>162.5 0.2%</td>
<td>602.5 3.5%</td>
</tr>
<tr>
<td>Construction</td>
<td>159.6 4.9% 7.7% 1.1%</td>
<td>592.8 1.0% 7.5% (1.1)%</td>
</tr>
<tr>
<td>Certification</td>
<td>100.5 5.8% 0.1% (2.2)%</td>
<td>353.5 6.0% 0.1% (3.5)%</td>
</tr>
<tr>
<td>Commodities</td>
<td>219.1 1.8% 4.9% (0.7)%</td>
<td>833.1 2.0% 2.8% (4.0)%</td>
</tr>
<tr>
<td>Consumer products</td>
<td>164.0 6.0% 3.1% (0.7)%</td>
<td>629.9 3.8% 2.7% (2.1)%</td>
</tr>
<tr>
<td>GSIT</td>
<td>63.4 3.2% - 0.2%</td>
<td>244.8 (2.4)% - (2.7)%</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td>1,191.4 (0.3)% 2.6% (0.7)%</td>
<td>4,549.2 (0.6)% 2.0% (3.2)%</td>
</tr>
</tbody>
</table>
## Adjusted operating profit by business

<table>
<thead>
<tr>
<th></th>
<th>Adjusted operating profit (€m)</th>
<th></th>
<th>Adjusted operating margin (%)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY 2016</td>
<td>FY 2015</td>
<td>Var. (%)</td>
<td>FY 2016</td>
</tr>
<tr>
<td>Marine &amp; Offshore</td>
<td>99.2</td>
<td>107.1</td>
<td>(7.4)%</td>
<td>25.3%</td>
</tr>
<tr>
<td>Industry</td>
<td>118.0</td>
<td>149.4</td>
<td>(21.0)%</td>
<td>13.1%</td>
</tr>
<tr>
<td>IVS</td>
<td>82.9</td>
<td>82.7</td>
<td>0.2%</td>
<td>13.8%</td>
</tr>
<tr>
<td>Construction</td>
<td>94.6</td>
<td>85.3</td>
<td>10.9%</td>
<td>16.0%</td>
</tr>
<tr>
<td>Certification</td>
<td>60.3</td>
<td>58.8</td>
<td>2.6%</td>
<td>17.1%</td>
</tr>
<tr>
<td>Commodities</td>
<td>100.5</td>
<td>94.4</td>
<td>6.5%</td>
<td>12.1%</td>
</tr>
<tr>
<td>Consumer products</td>
<td>155.1</td>
<td>154.9</td>
<td>0.1%</td>
<td>24.6%</td>
</tr>
<tr>
<td>GSIT</td>
<td>24.3</td>
<td>42.6</td>
<td>(43.0)%</td>
<td>9.9%</td>
</tr>
<tr>
<td>Total Group</td>
<td>734.9</td>
<td>775.2</td>
<td>(5.2)%</td>
<td>16.2%</td>
</tr>
</tbody>
</table>
2016 revenue by main currencies

### 2016 Revenue by Currency

- **Euro**: 29%
- **USD (and pegged)**: 19%
- **CNY**: 10%
- **CAD**: 4%
- **GBP**: 4%
- **AUD**: 4%
- **BRL**: 3%
- **CLP**: 3%
- **JPY**: 2%
- **SGD**: 2%
- **KRW**: 2%
- **TWD**: 2%
- **INR**: 2%
- **ARS**: 1%
- **COP**: 1%
- **TRY**: 1%
- **OTHER**: 11%

### Currency Change Y/Y

<table>
<thead>
<tr>
<th>Currency</th>
<th>Change Y/Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD (and pegged)</td>
<td>-40%</td>
</tr>
<tr>
<td>CNY</td>
<td>-5.2%</td>
</tr>
<tr>
<td>CAD</td>
<td>-3.2%</td>
</tr>
<tr>
<td>GBP</td>
<td>-11.4%</td>
</tr>
<tr>
<td>AUD</td>
<td>-0.7%</td>
</tr>
<tr>
<td>BRL</td>
<td>-4.0%</td>
</tr>
<tr>
<td>CLP</td>
<td>-2.9%</td>
</tr>
<tr>
<td>JPY</td>
<td>-0.1%</td>
</tr>
<tr>
<td>KRW</td>
<td>-2.2%</td>
</tr>
<tr>
<td>INR</td>
<td>-4.3%</td>
</tr>
<tr>
<td>TWD</td>
<td>-1.3%</td>
</tr>
<tr>
<td>ARS</td>
<td>-37.2%</td>
</tr>
<tr>
<td>TRY</td>
<td>-9.5%</td>
</tr>
<tr>
<td>COP</td>
<td>-9.7%</td>
</tr>
</tbody>
</table>

FY 2016 Results February 24, 2017
2016 restructuring: €42.6m

*Excluding Head Office
Portfolio of businesses

**REVENUE**
- Marine & Offshore: 14%
- Industry: 20%
- IVS: 9%
- Construction: 13%
- Certification: 18%
- Commodities: 14%
- Consumer Products: 5%
- GSIT: 13%

**ADJUSTED OPERATING PROFIT**
- Marine & Offshore: 16%
- Industry: 21%
- IVS: 14%
- Construction: 13%
- Certification: 11%
- Commodities: 8%
- Consumer Products: 13%
- GSIT: 3%
### FY 16 under the new reporting (6 businesses)

<table>
<thead>
<tr>
<th>In € millions</th>
<th>Rev. 2016</th>
<th>o/w H1 16</th>
<th>o/w H2 16</th>
<th>2016 OG (%)</th>
<th>AOP 2016</th>
<th>Adj. margin 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Agri, Food &amp; Commodities</strong></td>
<td>1,004.6</td>
<td>485.4</td>
<td>519.2</td>
<td>0.8%</td>
<td>117.1</td>
<td>11.7%</td>
</tr>
<tr>
<td><strong>Industry</strong></td>
<td>1,126.8</td>
<td>549.2</td>
<td>577.7</td>
<td>(6.8)%</td>
<td>144.4</td>
<td>12.8%</td>
</tr>
<tr>
<td><strong>Building &amp; Infrastructure</strong></td>
<td>1,034.1</td>
<td>506.5</td>
<td>527.6</td>
<td>1.5%</td>
<td>158.0</td>
<td>15.3%</td>
</tr>
<tr>
<td>Certification</td>
<td>353.5</td>
<td>172.5</td>
<td>181.0</td>
<td>6.0%</td>
<td>60.3</td>
<td>17.1%</td>
</tr>
<tr>
<td>Marine &amp; Offshore</td>
<td>391.9</td>
<td>203.7</td>
<td>188.1</td>
<td>(2.2)%</td>
<td>99.2</td>
<td>25.3%</td>
</tr>
<tr>
<td>Consumer products</td>
<td>638.3</td>
<td>304.1</td>
<td>334.2</td>
<td>3.7%</td>
<td>155.9</td>
<td>24.4%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>4,549.2</td>
<td>2,221.4</td>
<td>2,327.8</td>
<td>(0.6)%</td>
<td>734.9</td>
<td>16.2%</td>
</tr>
</tbody>
</table>
## Consolidated income statement

<table>
<thead>
<tr>
<th>Description</th>
<th>FY 2016</th>
<th>FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>4,549.2</td>
<td>4,634.8</td>
</tr>
<tr>
<td>Purchase and external charges</td>
<td>(1,340.3)</td>
<td>(1,322.9)</td>
</tr>
<tr>
<td>Personnel costs</td>
<td>(2,349.9)</td>
<td>(2,383.9)</td>
</tr>
<tr>
<td>Taxes other than on income</td>
<td>(44.8)</td>
<td>(51.3)</td>
</tr>
<tr>
<td>Net (additions to) / reversals of provisions</td>
<td>(31.7)</td>
<td>(25.5)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>(202.4)</td>
<td>(205.1)</td>
</tr>
<tr>
<td>Other operating income / (expense)</td>
<td>29.6</td>
<td>(69.2)</td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td>609.7</td>
<td>576.9</td>
</tr>
<tr>
<td>Share of equity-accounted companies</td>
<td>0.8</td>
<td>0.8</td>
</tr>
<tr>
<td><strong>Operating profit after share of profit of equity-accounted companies</strong></td>
<td>610.5</td>
<td>577.7</td>
</tr>
<tr>
<td>Income from cash and cash equivalents</td>
<td>2.9</td>
<td>6.2</td>
</tr>
<tr>
<td>Finance costs, gross</td>
<td>(92.8)</td>
<td>(86.2)</td>
</tr>
<tr>
<td><strong>Finances costs, net</strong></td>
<td>(89.9)</td>
<td>(80.0)</td>
</tr>
<tr>
<td>Other financial income / (expense)</td>
<td>3.4</td>
<td>(9.3)</td>
</tr>
<tr>
<td><strong>Net financial expense</strong></td>
<td>(86.5)</td>
<td>(89.3)</td>
</tr>
<tr>
<td>Profit before income tax</td>
<td>524.0</td>
<td>488.4</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(188.9)</td>
<td>(220.7)</td>
</tr>
<tr>
<td><strong>Net Profit</strong></td>
<td>335.1</td>
<td>267.7</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(15.7)</td>
<td>(12.4)</td>
</tr>
<tr>
<td><strong>Attributable net profit</strong></td>
<td>319.4</td>
<td>255.3</td>
</tr>
</tbody>
</table>

FY 2016 Results February 24, 2017
## Consolidated financial position

<table>
<thead>
<tr>
<th></th>
<th>FY 2016</th>
<th>FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Goodwill</strong></td>
<td>1,977.6</td>
<td>1,800.4</td>
</tr>
<tr>
<td><strong>Intangible assets</strong></td>
<td>686.8</td>
<td>629.4</td>
</tr>
<tr>
<td><strong>Property, plant and equipment</strong></td>
<td>518.6</td>
<td>497.9</td>
</tr>
<tr>
<td><strong>Other non-current assets</strong></td>
<td>218.4</td>
<td>218.6</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td>3,401.4</td>
<td>3,146.3</td>
</tr>
<tr>
<td><strong>Trade and other receivables</strong></td>
<td>1,496.1</td>
<td>1,374.2</td>
</tr>
<tr>
<td><strong>Other current assets</strong></td>
<td>103.6</td>
<td>107.2</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents</strong></td>
<td>1,094.1</td>
<td>522.9</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>2,693.8</td>
<td>2,004.3</td>
</tr>
<tr>
<td><strong>Assets held for sale</strong></td>
<td>-</td>
<td>6.6</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>6,095.2</td>
<td>5,157.2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY 2016</th>
<th>FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equity attributable to shareholders of the Company</strong></td>
<td>1,197.4</td>
<td>1,095.3</td>
</tr>
<tr>
<td><strong>Minority interests</strong></td>
<td>45.6</td>
<td>29.6</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>1,243.0</td>
<td>1,124.9</td>
</tr>
<tr>
<td><strong>Non-current borrowing and debt</strong></td>
<td>2,492.9</td>
<td>2,311.0</td>
</tr>
<tr>
<td><strong>Other non-current liabilities</strong></td>
<td>547.60</td>
<td>487.0</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td>3,040.5</td>
<td>2,798.0</td>
</tr>
<tr>
<td><strong>Trade and other payables</strong></td>
<td>1,041.5</td>
<td>962.8</td>
</tr>
<tr>
<td><strong>Current income tax liabilities</strong></td>
<td>66.4</td>
<td>72.1</td>
</tr>
<tr>
<td><strong>Current financial liabilities</strong></td>
<td>703.8</td>
<td>197.6</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>1,811.7</td>
<td>1,232.5</td>
</tr>
<tr>
<td><strong>Liabilities held for sale</strong></td>
<td>-</td>
<td>1.8</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td>6,095.2</td>
<td>5,157.2</td>
</tr>
</tbody>
</table>
# Cash flow statement

<table>
<thead>
<tr>
<th></th>
<th>FY 2016</th>
<th>FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit before income tax</td>
<td>524.0</td>
<td>488.4</td>
</tr>
<tr>
<td>Elimination of cash flows from financing and investing activities</td>
<td>61.1</td>
<td>60.6</td>
</tr>
<tr>
<td>Provisions and other non-cash items</td>
<td>57.9</td>
<td>46.9</td>
</tr>
<tr>
<td>Depreciation, amortization and impairment</td>
<td>202.4</td>
<td>293.3</td>
</tr>
<tr>
<td>Movements in working capital attributable to operations</td>
<td>(37.2)</td>
<td>48.5</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(213.8)</td>
<td>(231.6)</td>
</tr>
<tr>
<td><strong>Net cash generated from operating activities</strong></td>
<td>594.4</td>
<td>706.1</td>
</tr>
<tr>
<td>Acquisitions of subsidiaries</td>
<td>(189.8)</td>
<td>(99.7)</td>
</tr>
<tr>
<td>Proceeds from sales of subsidiaries</td>
<td>0.7</td>
<td>(1.6)</td>
</tr>
<tr>
<td>Purchases of property, plant and equipment and intangible assets</td>
<td>(156.6)</td>
<td>(169.4)</td>
</tr>
<tr>
<td>Proceeds from sales of property, plant and equipment and intangible assets</td>
<td>10.7</td>
<td>3.8</td>
</tr>
<tr>
<td>Purchases of non-current financial assets</td>
<td>(10.7)</td>
<td>(13.7)</td>
</tr>
<tr>
<td>Proceeds from sales of non-current financial assets</td>
<td>19.3</td>
<td>6.1</td>
</tr>
<tr>
<td>Change in loans and advances granted</td>
<td>1.0</td>
<td>10.5</td>
</tr>
<tr>
<td>Dividends received from equity affiliates</td>
<td>0.5</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td>(324.9)</td>
<td>(264.0)</td>
</tr>
<tr>
<td>Capital increase</td>
<td>1.0</td>
<td>11.7</td>
</tr>
<tr>
<td>Purchases / sale of treasury shares</td>
<td>(42.8)</td>
<td>(45.2)</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(255.1)</td>
<td>(249.7)</td>
</tr>
<tr>
<td>Increase in borrowings and other debt</td>
<td>742.5</td>
<td>387.1</td>
</tr>
<tr>
<td>Repayments of borrowing and other debt</td>
<td>(35.9)</td>
<td>(161.4)</td>
</tr>
<tr>
<td>Repayments of amounts owed to shareholders</td>
<td>(13.3)</td>
<td>(3.9)</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(86.0)</td>
<td>(78.4)</td>
</tr>
<tr>
<td><strong>Net cash generated from (used in) financing activities</strong></td>
<td>310.4</td>
<td>(139.8)</td>
</tr>
<tr>
<td>Impact of currency translation differences / change in methodology</td>
<td>(2.6)</td>
<td>(1.8)</td>
</tr>
<tr>
<td><strong>Net increase in cash, cash equivalents and bank overdrafts</strong></td>
<td>577.3</td>
<td>300.5</td>
</tr>
<tr>
<td></td>
<td>FY 2016</td>
<td>FY 2015</td>
</tr>
<tr>
<td>--------------------------------</td>
<td>----------</td>
<td>----------</td>
</tr>
<tr>
<td>Non-current borrowings and debt</td>
<td>2,492.9</td>
<td>2,311.0</td>
</tr>
<tr>
<td>Current borrowings and debt</td>
<td>583.5</td>
<td>66.8</td>
</tr>
<tr>
<td>Bank overdrafts</td>
<td>6.0</td>
<td>12.1</td>
</tr>
<tr>
<td><strong>Gross financial debt</strong></td>
<td>3,082.4</td>
<td>2,389.9</td>
</tr>
<tr>
<td>Total cash and cash equivalents</td>
<td>1,094.1</td>
<td>522.9</td>
</tr>
<tr>
<td><strong>Net financial debt</strong></td>
<td>1,988.3</td>
<td>1,867.0</td>
</tr>
<tr>
<td>Impact of currency hedging instruments</td>
<td>8.1</td>
<td>(4.3)</td>
</tr>
<tr>
<td><strong>Adjusted net financial debt</strong></td>
<td>1,996.4</td>
<td>1,862.7</td>
</tr>
</tbody>
</table>
## Earnings per share

<table>
<thead>
<tr>
<th></th>
<th>FY 2016</th>
<th>FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic EPS</td>
<td>0.73</td>
<td>0.58</td>
</tr>
<tr>
<td>Basic adjusted EPS</td>
<td>0.94</td>
<td>0.96</td>
</tr>
<tr>
<td>Weighted average number of shares</td>
<td>437,147,988</td>
<td>437,776,451</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>0.73</td>
<td>0.58</td>
</tr>
<tr>
<td>Diluted adjusted EPS</td>
<td>0.93</td>
<td>0.95</td>
</tr>
<tr>
<td>Weighted average number of shares for diluted earnings</td>
<td>440,143,701</td>
<td>443,217,857</td>
</tr>
</tbody>
</table>
Ownership at December 31, 2016

- Treasury shares: 1.2%
- Wendel: 40.7%
- Managers and employees: 56.1%
- Free float: 2.0%
Upcoming events

Q1 2017 trading update - April 27, 2017
Shareholders’ meeting - May 16, 2017
Dividend payment date (estimated) - May 22, 2017

H1 2017 results - July 28, 2017
Q3 2017 trading update - October 25, 2017
Investor Days - H2 2017

Investor Relations Information
Bureau Veritas Head Office – 40 Boulevard du Parc
92200 Neuilly-sur-Seine

Laurent Brunelle
+33 (0)1 55 24 76 09
laurent.brunelle@bureauveritas.com

Mark Reinhard
+33 (0)1 55 24 77 80
mark.reinhard@bureauveritas.com
**Glossary**

**Organic growth** is the increase in revenue versus last year, at constant currency and scope (i.e. acquisitions excluded)

**Adjusted Operating Profit (AOP)** excludes amortization of acquisition intangibles, goodwill impairment, restructuring, acquisition and disposal-related items (non-recurring items)

**Adjusted Operating Margin** is defined as Adjusted Operating Profit / Revenue

**Adjusted Net Profit** is defined as net profit adjusted for non-recurring items after tax

**Adjusted Net Debt** is defined as net financial debt after currency hedging instruments, as defined in the calculation of banking covenants

**GSIT**: Government Services & International Trade

**y/y**: year-on-year

**VSM**: Value Stream Mapping

**GRT (Marine)**: Gross Register Ton

**IVS**: In-Service Inspection & Verification

**O&G**: Oil & Gas

**P&U**: Power & Utilities

**M&M**: Metals & Minerals

**O&P**: Oil & Petrochemicals

**SSC**: Shared Service Center