This presentation contains statements related to our future business and financial performance and future events or developments involving Bureau Veritas that may constitute forward-looking statements. These statements are based on current plans and forecasts of Bureau Veritas’ management and may be identified by words such as “expect”, “forecast”, “look forward to”, “anticipate”, “intend”, “plan”, “believe”, “seek”, “estimate”, “will”, “project” or words of similar meaning.

Such forward-looking statements are by their nature subject to a number of risks, uncertainties and factors, including without limitation those described in the Document de Référence filed with the French Autorité des Marchés Financiers (“AMF”), 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, except to the extent required by law, to update or revise any of them, whether as a result of new information, future events or otherwise.
FY 2017 results agenda

► Highlights
► Financial Review
► Business Review
► Digital@BV
► Outlook
► Q&A
► Appendix
Bureau Veritas delivers on its 2017 guidance

<table>
<thead>
<tr>
<th>2017 guidance(^1)</th>
<th>Achievements</th>
</tr>
</thead>
<tbody>
<tr>
<td>► Full-year organic revenue growth expected to be slightly positive, with acceleration in the second half confirmed</td>
<td>+2.2% organic growth</td>
</tr>
<tr>
<td>► Full-year adjusted operating margin at around 16%</td>
<td>15.9%</td>
</tr>
<tr>
<td>► Full-year cash flow generation to improve from FY 2016</td>
<td>+3.2% organic growth</td>
</tr>
</tbody>
</table>

Achievements:

- +2.2% organic growth
- 15.9%
- +3.2% organic growth

1 Communicated on February 26, 2017 during FY 2016 results presentation
2017 highlights

- **Group Revenue**: €4.69 bn, +3.1%
  - Organic revenue growth +2.2% – acceleration in H2
  - Growth Initiatives up 6.9% y/y and Base Business stable y/y
  - External growth +2.5% with 9 acquisitions completed
  - Negative currency impact of -1.5% in 2017 of which -5.2% in Q4

- **Adjusted Operating Profit**: €746 m, +1.4%
  - Margin at a solid 15.9%, or 16.1% organically
  - Adapting cost base: €57m of proactive restructuring

- **Adjusted Net Profit**: €416 m, +1.7%
  - Dividend at 56 cents / share¹, up 9.8% over 2 years

- **Free Cash Flow**: €350 m, +3.2%
  - Full-year Free Cash Flow improvement y/y by 3.2% organically

---

(1) Proposed dividend, subject to Shareholders’ Meeting approval on May 15, 2018

FY 2017 Results - March 1, 2018
9 Acquisitions in 2017, adding c.€150m of revenue

All acquisitions supporting BV strategic Growth Initiatives

<table>
<thead>
<tr>
<th>Category</th>
<th>Date</th>
<th>Value</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buildings &amp; Infrastructure</td>
<td>Feb.</td>
<td>€50m</td>
<td>Mandatory supervision of construction projects in China</td>
</tr>
<tr>
<td>Buildings &amp; Infrastructure</td>
<td>Nov.</td>
<td>€20m</td>
<td>Data center building commissioning &amp; operational risk management services</td>
</tr>
<tr>
<td>Buildings &amp; Infrastructure</td>
<td>Dec.</td>
<td>€10m</td>
<td>Mandatory constructions compliance services</td>
</tr>
<tr>
<td>Buildings &amp; Infrastructure</td>
<td>June</td>
<td>€4m</td>
<td>Construction code compliance review &amp; building safety in the USA</td>
</tr>
<tr>
<td>Buildings &amp; Infrastructure</td>
<td>Dec.</td>
<td>€12m</td>
<td>Technical supervision of B&amp;I projects</td>
</tr>
<tr>
<td>Buildings &amp; Infrastructure</td>
<td>Dec.</td>
<td>€10m</td>
<td>Mandatory constructions compliance services</td>
</tr>
<tr>
<td>SmartWorld</td>
<td>Jan.</td>
<td>€9.5m</td>
<td>E&amp;E testing &amp; certification services</td>
</tr>
<tr>
<td>SmartWorld</td>
<td>Dec.</td>
<td>€3m</td>
<td>Smart payment testing &amp; certification services</td>
</tr>
<tr>
<td>Agri-Food</td>
<td>Mar.</td>
<td>€35m</td>
<td>Food testing &amp; inspections</td>
</tr>
<tr>
<td>Automotive</td>
<td>Dec.</td>
<td>€2m</td>
<td>EMC Automotive testing</td>
</tr>
</tbody>
</table>

(1) Annualized revenue
2018 YTD acquisitions, adding c.€75m of revenue¹

Opex
Oil & Gas, Power, Chem.

January
€4m

Oil Conditioning Monitoring

Buildings & Infrastructure

February
c.€70m

Technical Assessment and Project Management Assistance services

(1) Annualized revenue
Focus on EMG acquisition

**EMG at a glance**
- Provider of technical assessment and project management services in the United States (39 states)
- 2017 revenue of USD 81m; c550 employees
- Focused on existing buildings (90%) vs. new construction (10%)
- Technical expertise: proprietary in-house software packages to facilitate consistent on-site data collection, analysis and reporting

**Strategic rationale for BV in the US**
- Add a new expertise with sizeable platform for Technical Assessment and Project Management Assistance
- Enhance the Group growth profile & resiliency: less exposed to Oil & Gas and more exposed to Opex
- Complementary services offering opportunity:
  - Cross sell BV legacy business to EMG strategic blue chips clients
  - Leverage key Account management to support EMG growth

**Revenue mix strongly diversified**

**BV + EMG revenue mix in the US (pro-forma 2017)**

- Consumer Products: 29%
- Industry: 24%
- Agri-Food & Commodities: 29%
- Other: 9%
- B&I: 33%
FY 2017 Revenue Growth

(in € millions)

FY 2016: 4,549.1
Organic¹: +2.2%
Acquisitions: +2.5%
Currencies: (1.6%)
FY 2017: 4,689.4

(1) Organic growth is the increase in revenue versus last year, at constant currency and scope (i.e. acquisitions excluded)
Q4 2017 Revenue Growth

(in € millions)

<table>
<thead>
<tr>
<th></th>
<th>Q4 2016</th>
<th>Organic¹</th>
<th>Acquisitions</th>
<th>Currencies</th>
<th>Q4 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,191.4</td>
<td>+3.8%</td>
<td>+1.8%</td>
<td>(5.2%)</td>
<td>1,196.6</td>
</tr>
</tbody>
</table>

(1) Organic growth is the increase in revenue versus last year, at constant currency and scope (i.e. acquisitions excluded)
## FY 2017 revenue growth by business

<table>
<thead>
<tr>
<th>% revenue</th>
<th>Business</th>
<th>Revenue Growth @ constant currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>8%</td>
<td>Certification</td>
<td>6.1% 0.1% +6.2%</td>
</tr>
<tr>
<td>24%</td>
<td>Buildings &amp; Infrastructure</td>
<td>5.1% 5.1% +10.2%</td>
</tr>
<tr>
<td>14%</td>
<td>Consumer Products</td>
<td>4.7% 1.9% +6.6%</td>
</tr>
<tr>
<td>23%</td>
<td>Agri-Food &amp; Commodities</td>
<td>2.4% 5.6% +8.0%</td>
</tr>
<tr>
<td>23%</td>
<td>Industry¹</td>
<td>(0.9%) (0.8%) (1.7)%</td>
</tr>
<tr>
<td>8%</td>
<td>Marine &amp; Offshore</td>
<td>(5.3%) 0.6% (4.7)%</td>
</tr>
<tr>
<td>100%</td>
<td>Total Group</td>
<td>2.2% 2.5% +4.7%</td>
</tr>
</tbody>
</table>

- **Certification**: >2/3 of portfolio growing organically at 4.2% on average
- **Industry¹**: (1) Impact of divestment of non-strategic NDT activities in Europe (c€20m of annual revenue)

### Notes
- **Organic**: Organic growth
- **Acquisitions**: Acquisitions growth
### Q4 2017 revenue growth by business

<table>
<thead>
<tr>
<th>% revenue</th>
<th>Business</th>
<th>Organic</th>
<th>Acquisitions</th>
<th>@ constant currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>26%</td>
<td>Buildings &amp; Infrastructure</td>
<td>8.0%</td>
<td>6.1%</td>
<td>+14.1%</td>
</tr>
<tr>
<td>8%</td>
<td>Certification</td>
<td>6.8%</td>
<td>0.0%</td>
<td>+6.8%</td>
</tr>
<tr>
<td>14%</td>
<td>Consumer Products</td>
<td>4.9%</td>
<td>1.6%</td>
<td>+6.5%</td>
</tr>
<tr>
<td>22%</td>
<td>Agri-Food &amp; Commodities</td>
<td>4.9%</td>
<td>2.2%</td>
<td>+7.1%</td>
</tr>
<tr>
<td>23%</td>
<td>Industry¹</td>
<td>(1.2%)</td>
<td>(0.2%)</td>
<td>(1.4%)</td>
</tr>
<tr>
<td>7%</td>
<td>Marine &amp; Offshore</td>
<td>(4.2%)</td>
<td>0.0%</td>
<td>(4.2%)</td>
</tr>
<tr>
<td>100%</td>
<td>Total Group</td>
<td>3.8%</td>
<td>1.8%</td>
<td>+5.6%</td>
</tr>
</tbody>
</table>

(1) Impact of divestment of non-strategic NDT activities in Europe (c€20m of annual revenue)

FY 2017 Results - March 1, 2018
Growth now supported by Base Business & Growth Initiatives

2017 performance

► Improving Base Business (+0.1% in FY17)
   ♦ Improvement through the year
   ♦ Q4 up 2.6% organically
   ♦ M&O and O&G Capex remained a drag

► Strong organic revenue growth for Growth Initiatives (+6.9% in FY17)
   ♦ Mid-single digit organic growth 2017 for B & I, Opex & Agri-Food
   ♦ High double-digit organic growth 2017 for SmartWorld & Automotive
5 Growth Initiatives delivered strong growth

Growth Initiatives

- **Buildings & Infrastructure**
  - €350 – 400m

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

- **Agri-Food**
  - €250 – 300m

- **Automotive**
  - €130 – 150m

- **SmartWorld**
  - €110 – 150m

**FY 2017 Revenue Performance**

- **B&I**
  - +4.9%  

- **Opex**
  - +5.7%  

- **Agri-Food**
  - +6.7%  

- **Automotive**
  - +17.4%  

- **SmartWorld**
  - +15.7%  

- **Total organic growth of +6.9% in 2017**

---

(1) Incremental revenue by 2020 compared to 2015 at initial budget rate
(2) Organic year-on-year performance
## FY 2017 key financial metrics

<table>
<thead>
<tr>
<th>(in € millions)</th>
<th>FY 2017</th>
<th>FY 2016</th>
<th>y/y</th>
<th>y/y at constant currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>4,689.4</td>
<td>4,549.2</td>
<td>+3.1%</td>
<td>+4.7%</td>
</tr>
<tr>
<td>Adjusted operating profit¹</td>
<td>745.5</td>
<td>734.9</td>
<td>+1.4%</td>
<td>+4.0%</td>
</tr>
<tr>
<td>Adjusted operating margin¹</td>
<td>15.9%</td>
<td>16.2%</td>
<td>(25)bp</td>
<td>(15)bp</td>
</tr>
<tr>
<td>Operating profit</td>
<td>606.3</td>
<td>609.7</td>
<td>(0.6)%</td>
<td>+3.4%</td>
</tr>
<tr>
<td>Adjusted net profit</td>
<td>416.1</td>
<td>409.0</td>
<td>+1.7%</td>
<td>+6.6%</td>
</tr>
<tr>
<td>Net profit</td>
<td>308.0</td>
<td>319.4</td>
<td>(3.6)%</td>
<td>+2.5%</td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>0.95</td>
<td>0.94</td>
<td>+1.1%</td>
<td>+6.7%</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>581.2</td>
<td>594.4</td>
<td>(2.2)%</td>
<td>+2.2%</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>349.6</td>
<td>362.5</td>
<td>(3.6)%</td>
<td>+5.3%</td>
</tr>
<tr>
<td>Adjusted net debt</td>
<td>2,094.4</td>
<td>1,996.4</td>
<td>+4.9%</td>
<td></td>
</tr>
</tbody>
</table>

(1) Adjusted operating profit and adjusted net profit exclude amortization of acquisition intangibles, goodwill impairment, restructuring, acquisition and disposal-related items.
Adjusted operating margin

► Group adjusted operating margin flat organically (-5bp)
► Successful margin protection (Excellence@BV / restructuring)

(1) Organic growth is the increase in adjusted operating profit versus last year, at constant currency and scope (i.e. acquisitions excluded)
## Operating profit adjustment from non-recurring items

### (in € millions)

<table>
<thead>
<tr>
<th></th>
<th>FY 2017</th>
<th>FY 2016</th>
<th>y/y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted operating profit</td>
<td>745.5</td>
<td>734.9</td>
<td>+10.6</td>
</tr>
<tr>
<td>Amortization of intangibles</td>
<td>(77.1)</td>
<td>(79.5)</td>
<td>+2.4</td>
</tr>
<tr>
<td>Restructuring</td>
<td>(57.1)</td>
<td>(42.6)</td>
<td>(14.5)</td>
</tr>
<tr>
<td>Acquisitions and disposals</td>
<td>(5.0)</td>
<td>(3.1)</td>
<td>(1.9)</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td><strong>606.3</strong></td>
<td><strong>609.7</strong></td>
<td><strong>(3.4)</strong></td>
</tr>
</tbody>
</table>

Actions taken mainly in, Marine & Offshore, Government Services, Industry and commodities related-activities
## Net financial expenses

*(in € millions)*

<table>
<thead>
<tr>
<th></th>
<th>FY 2017</th>
<th>FY 2016</th>
<th>y/y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net financial charges</td>
<td>(86.8)</td>
<td>(89.9)</td>
<td>+3.1</td>
</tr>
<tr>
<td>Foreign exchange gain/loss</td>
<td>(12.1)</td>
<td>+8.7</td>
<td>(20.8)</td>
</tr>
<tr>
<td>Interest charge on pension plans</td>
<td>(3.1)</td>
<td>(3.1)</td>
<td>-</td>
</tr>
<tr>
<td>Other financial expenses</td>
<td>(2.0)</td>
<td>(2.5)</td>
<td>+0.5</td>
</tr>
<tr>
<td>Other financial products</td>
<td>0.3</td>
<td>0.3</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net financial expenses</strong></td>
<td><strong>(103.7)</strong></td>
<td><strong>(86.5)</strong></td>
<td><strong>(17.2)</strong></td>
</tr>
</tbody>
</table>

Decrease of financial charges due to lower average cost of debt (3.1% vs. 3.4%) partially offset by average net debt increase.

Foreign exchange losses (vs. gains last year) linked to significant depreciation of currencies in some emerging countries.
## Tax / Tax rate

### Profit before Tax

<table>
<thead>
<tr>
<th></th>
<th>FY 2017</th>
<th>FY 2016</th>
<th>y/y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit before Tax</td>
<td>503.2</td>
<td>524.0</td>
<td>(20.8)</td>
</tr>
<tr>
<td>Tax</td>
<td>(164.8)</td>
<td>(188.9)</td>
<td>+24.1</td>
</tr>
<tr>
<td>ETR¹</td>
<td>32.8%</td>
<td>36.0%</td>
<td>(320)bp</td>
</tr>
<tr>
<td>Adjusted ETR²</td>
<td>31.8%</td>
<td>34.6%</td>
<td>(280)bp</td>
</tr>
</tbody>
</table>

(1) Effective tax rate (ETR) = Income tax expense / Profit before income tax (PBT)
(2) Adjusted ETR = Income tax expense adjusted for tax effect on non recurring items / PBT adjusted for non-recurring items

Combination of exceptional items, including the refund in 2017 of the 3% dividend contribution

Group's deferred taxes were also revalued as a result of the decline in the US tax rate voted at the end of 2017
## Cash flow statement

(in € millions)

|                                | FY 2017 | FY 2016 | y/y  
|--------------------------------|---------|---------|-----
| **Profit before income tax**   | 503.2   | 524.0   | (20.8) |
| Elimination of financing and investing activities | 103.8   | 61.1    | +42.7 |
| Provisions and other non-cash items | (0.3)   | 57.9    | (58.2) |
| Depreciation, amortization and impairment | 203.7   | 202.4   | +1.3  |
| Income tax paid                | (169.7) | (213.8) | +44.1 |
| Movements in working capital   | (59.5)  | (37.2)  | (22.3) |

**Net cash generated from operating activities**: 581.2 (FY 2017) - 594.4 (FY 2016) = (13.2)

- **Net capex**: 133.4 (FY 2017) - 145.9 (FY 2016) = +12.5
- **% of revenue**: +2.8% (FY 2017) - +3.2% (FY 2016) = (40)bp
- **Interest paid**: 98.2 (FY 2017) - 86.0 (FY 2016) = (12.2)

**Free Cash Flow**: 349.6 (FY 2017) - 362.5 (FY 2016) = (12.9)

► FCF progressed by 3.2% on an organic basis in 2017

**Impacted by the revenue growth acceleration in Q4 at +3.8%**

**Explained by timing differences in interest payments**
Sound financial structure with adj. ND/EBITDA at 2.37x end 2017 well below bank covenant

(1) Adjusted net financial debt / EBITDA adjusted for all businesses acquired over the past 12 months, as defined for the Group’s covenants calculation
Business Review
**2017 HIGHLIGHTS**

- **New construction**: double-digit decline
- **Core In-Service**: slightly up (classed fleet up vs. price pressure)
- **Services**: single-digit decline due to Offshore (stable year end)
- **New orders up to 5.1m (GRTm) from 1.9m last year; backlog at 12.6m year end**
- **Margin hit by negative leverage & mix**

**2018 OUTLOOK**

- **Slightly negative organic growth**
  - **New construction** expected to stabilize
    - H1 negative (comps and lag) mainly skewed in Q1
    - H2 stable to positive
  - **In-service** to remain resilient
  - **Services (incl. Offshore)**: offering extension / gradually recovering
  - **Focus on margin protection**
    (restructuring)

**2020 STRATEGIC INITIATIVES**

- **Commercial wins**:
  - CMA CGM: 9x LNG ULCS
  - PONANT: Hybrid Polar cruise

- **Digital levers**:
  - Automation & real time monitoring (Bourbon)
  - VeriSTAR AIM³D (DS)
  - Excellence@BV:
    - MyJobs - eCertificate
Marine market perspective

Worldwide trend in new orders (2018 vs. 2017)

Trend
- Dry Bulk
- Containers
- Other Dry
- Tankers
- Gas (LNG carriers)
- Pax / Cruise ships
- Offshore Vessels
- FPSO/FSU

New ship orders

World fleet growth

- 2% growth of the world fleet

Source: Clarksons data, BV data
## 2017 HIGHLIGHTS

- **O&P** robust growth (+3.0%)*; very high growth in China, good in Africa
- **M&M** : upstream recovery confirmed, H2 skewed (+5.9%); trade: steady growth (+5.2%), primarily Europe led
- **Agri-Food** sustained high growth (+6.8%)
- **GS** (-7.1%) still penalized by PSI end of contracts and decline in the Iraqi program

### 2018 OUTLOOK

- **Improving growth** vs. 2017
  - M&M recovery to carry on
  - O&P market share gains, new services, against tough competitive environment
  - **Agri-Food** sustained growth (new labs, acquisitions benefit)
  - GS: expected to stabilize
- **Margin improvement** (mix, synergies from Schutter)

### 2020 STRATEGIC INITIATIVES

- **Acquisitions:**
  - Schutter in the Netherlands (Agri)
- **Commercial wins:**
  - Mozambique coal / Vale
  - Monsanto crop monitoring in Brazil
- **Digital levers:**
  - Drone field control (Delta Drone partnership)
  - Origin/Consumer facing traceability/Worldline
- **Excellence@BV:**
  - LEAN tools deployment

---

### KEY FINANCIALS

<table>
<thead>
<tr>
<th></th>
<th>FY 2017</th>
<th>FY 2016</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,072.5</td>
<td>1,004.6</td>
<td>+6.8%</td>
</tr>
<tr>
<td>Organic</td>
<td></td>
<td></td>
<td>+2.4%</td>
</tr>
<tr>
<td>AOP</td>
<td>134.6</td>
<td>117.1</td>
<td>+14.9%</td>
</tr>
<tr>
<td>AOP margin</td>
<td>12.6%</td>
<td>11.7%</td>
<td>+90bps</td>
</tr>
</tbody>
</table>

* +3.6% organic excluding Upstream O&G

---

FY 2017 Results - March 1, 2018

FY 2017 Results - March 1, 2018
Industry (23% of revenue, 18% of profit)

### Key Financials

<table>
<thead>
<tr>
<th></th>
<th>FY 2017</th>
<th>FY 2016</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue Organic</strong></td>
<td>1,096.3</td>
<td>1,132.0</td>
<td>(3.2)% (0.8)%</td>
</tr>
<tr>
<td><strong>AOP</strong></td>
<td>133.1</td>
<td>148.4</td>
<td>(10.3)%</td>
</tr>
<tr>
<td><strong>AOP margin</strong></td>
<td>12.1%</td>
<td>13.1%</td>
<td>(100)bps</td>
</tr>
</tbody>
</table>

- Oil & Gas Opex
- Oil & Gas capex
- Power & Utilities
- Transportation
- Construction
- Manufacturing
- Chemicals
- Other

### 2017 Highlights

- Oil & Gas Capex decline: -16%
  - Tail end of large contracts (Aust./Asia)
- Price pressure in O&G Opex offset by volume increase / contract wins
- Non Oil & Gas: robust growth (Power & Utilities, Automotive)
- Divestment of non strategic NDT activities (France & Germany)
- Margin primarily impacted by negative mix effect and price pressure in O&G

### 2018 Outlook

- Return to slight positive organic revenue growth:
  - Oil & Gas Capex: large capex project not resuming (yet) ; focus on Gas
  - Oil & Gas Opex: volume (+), Price (-)
  - Power: (+) / strong wins
  - Nuclear: (+) positive in Europe

### 2020 Strategic Initiatives

- **+2% OPEX O&G**
- **+18% OPEX P&U**
- Organic growth in 2017

- Acquisitions:
  - IPS Tokai Corp. (Automotive), Japan

- Commercial wins:
  - Petrobras (Opex & Capex), Saudi Aramco (Opex)

- Digital levers:
  - Predictive maintenance / Avitas Systems partnership

- Excellence@BV:
Industry: successful focus on Opex delivers diversification

Oil Majors Capex from peak (2013) to 2017: -c50% on a cumulated basis

O&G Capex spending expected to increase but still a drag in the short term

BV O&G Capex portfolio impacted, with a lag effect
Buildings & Infrastructure (24% of revenue, 23% of profit)

2017 HIGHLIGHTS

► Building In-service (40% of divisional revenue): mid-single digit growth / benefit from recent recruitment in mass-market

► Construction-related activities (60%):
  ♦ Double-digit growth in Asia (China, Japan) & LATAM (excl. Brazil)
  ♦ Improving growth in France

► Margin slightly up on mix and volume

2018 OUTLOOK

► Sustained solid growth on both Capex and Opex related services
  ♦ Strong dynamics in China, infrastructure led
  ♦ Good LATAM dynamics with Brazil stabilizing
  ♦ France recovery: led by both Capex (good backlog) and Opex (market share gains)

2020 STRATEGIC INITIATIVES

China (17% of B&I rev.)
+16% organic growth
energy and infrastructure project management assistance

► Acquisitions:
  ♦ CCC & Primary Integration (USA), INCA (Mexico) and McKenzie Group (Australia)

► Commercial wins:
  ♦ Société du Grand Paris

Digital levers:
  ♦ Digital cloning services / 3D asset register
  ♦ Automated compliance checker module / Autodesk

Excellence@BV:
  ♦ Reengineering process

FY 2017 Results - March 1, 2018
**2017 HIGHLIGHTS**

- Solid growth across the board
- Solid growth in Latin America, Eastern Europe & Asia
- ISO 9001/14001 revision fueled strong growth in both North America and Europe in Q4
- Double-digit growth for customized audits and training
- Maintained high margin at 17.1%

**2018 OUTLOOK**

- Sustained robust growth expected
  - H1 solid, H2 lower (end of 2015 standard transition period)
- Growth led by innovation and new services:
  - Enterprise risks with cybersecurity, anti-bribery and business continuity
  - Data privacy with GDPR (training & certification)

**2020 STRATEGIC INITIATIVES**

- Global Certification +10% organic growth in 2017
- Commercial wins in:
  - Automotive
  - Aerospace
  - Food
  - Oil & Gas
- Digital levers:
  - E-commerce platform
  - Information safety (ISMS) & Data privacy (GDPR)
- Excellence@BV:
  - New Operating Model
2017 HIGHLIGHTS

- **E&E**: high single-digit growth led by Auto & Mobile (Europe and US)
- **Hardlines**: double-digit growth; single digit decline in toys (though Q4 stable)
- **Softlines**: growth in line with the divisional average
- **Strong margin slightly up**, despite negative mix effect and pricing

2018 OUTLOOK

- Sustained mid-single digit growth expected
  - SmartWorld and Automotive support
  - Challenging environment with retailers
  - Stabilizing toys segment
  - Expansion in domestic China and mega vendors / mid-tier accounts

2020 STRATEGIC INITIATIVES

- **+16%** SmartWorld
  - Growth Initiative
- **+17%** Automotive
  - Growth Initiative

*Organic revenue growth

**Acquisitions**:
- SIEMIC (SmartWorld), USA
- ICTK (SmartWorld), South Korea

**Commercial wins**:
- Inditex (Europe)

**Digital levers**:
- Transformation of mgt reporting for clients

**Excellence@BV**:
- Dematerialization of field based operations for Inspections

FY 2017 Results - March 1, 2018
Digital: a key lever to achieve our 2020 ambition

DIGITAL EFFICIENCY
Boost Profitability of existing TIC Services

NEW DIGITAL OPERATING MODELS
Accelerate Growth with alternative models

One-stop-shop
Conformity 4.0

NEW TIC DIGITAL SERVICES
Diversify in new market segments

Innovation program to incubate new technologies
Recent partnerships in digital-related services

Blockchain-based solution powered by Worldline
- Bureau Veritas
  - Food Traceability label
    - Full visibility of the product history throughout the whole value chain
    - Solution for end-consumers, also for suppliers, processors, manufacturers and retailers

Strategic Partnership with Bourbon
- BOURBON’s Smart Shipping
- Real-time verification of dynamic positioning operations
- Classification of connectivity systems
- Cybersecurity risk assessments

Global alliance with Avitas Systems
- Next generation inspection services based on Artificial Intelligence (AI)
  - Avitas Systems, a GE venture
    - Data collection through drones,…
    - Deep learning based analytics
  - Bureau Veritas Network
    - Expertise in industrial assets
    - Visual inspection & NDT
  - Initial focus on Power & Utilities
Full-year organic revenue growth to accelerate vs. full-year 2017

Full-year adjusted operating margin to slightly improve at constant currency vs. full-year 2017

Full-year cash flow generation to improve at constant currency vs. full-year 2017
Reaffirmed 2020 ambition

Add €1.5bn of incremental revenue\(^1\)
Half organic
Half acquisition
5-7% organic growth by 2020

Above 17% adjusted operating margin\(^1\)

Continuous high Free Cash Flow generation

(1) At 2015 plan initial exchange rates (as presented during October 2015 Investor Days)
2018 Financial Calendar and Contacts

► Q1 2018 Trading update - April 26, 2018
► Annual Shareholders’ meeting 2017 - May 15, 2018
► H1 2018 Results - July 26, 2018
► Q3 2018 Trading update - October 25, 2018

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# Revenue by business

## Q4 2017

<table>
<thead>
<tr>
<th>Business</th>
<th>€m</th>
<th>Organic</th>
<th>Scope</th>
<th>FX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marine &amp; Offshore</td>
<td>88.3</td>
<td>(4.2)%</td>
<td>+0.0%</td>
<td>(4.0)%</td>
</tr>
<tr>
<td>Agri-Food &amp; Commodities</td>
<td>265.9</td>
<td>+4.9%</td>
<td>+2.2%</td>
<td>(5.5)%</td>
</tr>
<tr>
<td>Industry</td>
<td>270.8</td>
<td>(0.2)%</td>
<td>(1.2)%</td>
<td>(5.8)%</td>
</tr>
<tr>
<td>Buildings &amp; Infrastructure</td>
<td>305.6</td>
<td>+8.0%</td>
<td>+6.1%</td>
<td>(2.9)%</td>
</tr>
<tr>
<td>Certification</td>
<td>100.4</td>
<td>+6.8%</td>
<td>+0.0%</td>
<td>(6.9)%</td>
</tr>
<tr>
<td>Consumer products</td>
<td>165.7</td>
<td>+4.9%</td>
<td>+1.6%</td>
<td>(6.8)%</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td><strong>1,196.6</strong></td>
<td><strong>+3.8%</strong></td>
<td><strong>+1.8%</strong></td>
<td><strong>(5.2)%</strong></td>
</tr>
</tbody>
</table>

## FY 2017

<table>
<thead>
<tr>
<th>Business</th>
<th>€m</th>
<th>Organic</th>
<th>Scope</th>
<th>FX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marine &amp; Offshore</td>
<td>364.9</td>
<td>(5.3)%</td>
<td>+0.6%</td>
<td>(2.2)%</td>
</tr>
<tr>
<td>Agri-Food &amp; Commodities</td>
<td>1,072.5</td>
<td>+2.4%</td>
<td>+5.6%</td>
<td>(1.2)%</td>
</tr>
<tr>
<td>Industry</td>
<td>1,096.3</td>
<td>(0.8)%</td>
<td>(0.9)%</td>
<td>(1.5)%</td>
</tr>
<tr>
<td>Buildings &amp; Infrastructure</td>
<td>1,119.9</td>
<td>+5.1%</td>
<td>+5.1%</td>
<td>(1.4)%</td>
</tr>
<tr>
<td>Certification</td>
<td>368.6</td>
<td>+6.1%</td>
<td>+0.1%</td>
<td>(1.9)%</td>
</tr>
<tr>
<td>Consumer products</td>
<td>667.1</td>
<td>+4.7%</td>
<td>+1.9%</td>
<td>(2.1)%</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td><strong>4,689.4</strong></td>
<td><strong>+2.2%</strong></td>
<td><strong>+2.5%</strong></td>
<td><strong>(1.6)%</strong></td>
</tr>
</tbody>
</table>
## Adjusted operating profit by business

**Adjusted operating profit (€m)**

<table>
<thead>
<tr>
<th>Business</th>
<th>FY 2017</th>
<th>FY 2016</th>
<th>Var. (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marine &amp; Offshore</td>
<td>80.2</td>
<td>99.2</td>
<td>(19.1)%</td>
</tr>
<tr>
<td>Agri-Food &amp; Commodities</td>
<td>134.6</td>
<td>117.1</td>
<td>+14.9%</td>
</tr>
<tr>
<td>Industry</td>
<td>133.1</td>
<td>148.4</td>
<td>(10.3)%</td>
</tr>
<tr>
<td>Buildings &amp; Infrastructure</td>
<td>170.1</td>
<td>154.0</td>
<td>+10.4%</td>
</tr>
<tr>
<td>Certification</td>
<td>62.9</td>
<td>60.3</td>
<td>+4.3%</td>
</tr>
<tr>
<td>Consumer products</td>
<td>164.6</td>
<td>155.9</td>
<td>+5.6%</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td><strong>745.5</strong></td>
<td><strong>734.9</strong></td>
<td><strong>+1.4%</strong></td>
</tr>
</tbody>
</table>

**Adjusted operating margin (%)**

<table>
<thead>
<tr>
<th>Business</th>
<th>FY 2017</th>
<th>FY 2016</th>
<th>Var. (bp)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marine &amp; Offshore</td>
<td>22.0%</td>
<td>25.3%</td>
<td>(330)</td>
</tr>
<tr>
<td>Agri-Food &amp; Commodities</td>
<td>12.6%</td>
<td>11.7%</td>
<td>+90</td>
</tr>
<tr>
<td>Industry</td>
<td>12.1%</td>
<td>13.1%</td>
<td>(100)</td>
</tr>
<tr>
<td>Buildings &amp; Infrastructure</td>
<td>15.2%</td>
<td>15.0%</td>
<td>+20</td>
</tr>
<tr>
<td>Certification</td>
<td>17.1%</td>
<td>17.1%</td>
<td>-</td>
</tr>
<tr>
<td>Consumer products</td>
<td>24.7%</td>
<td>24.4%</td>
<td>+30</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td><strong>15.9%</strong></td>
<td><strong>16.2%</strong></td>
<td><strong>(25)</strong></td>
</tr>
</tbody>
</table>

*(in € millions)
## Consolidated income statement

*(in € millions)*

<table>
<thead>
<tr>
<th></th>
<th>FY 2017</th>
<th>FY 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>4,689.4</td>
<td>4,549.2</td>
</tr>
<tr>
<td>Purchase and external charges</td>
<td>(1,394.1)</td>
<td>(1,340.3)</td>
</tr>
<tr>
<td>Personnel costs</td>
<td>(2,449.0)</td>
<td>(2,349.9)</td>
</tr>
<tr>
<td>Taxes other than on income</td>
<td>(46.4)</td>
<td>(44.8)</td>
</tr>
<tr>
<td>Net (additions to) / reversals of provisions</td>
<td>(11.5)</td>
<td>(31.7)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>(203.7)</td>
<td>(202.4)</td>
</tr>
<tr>
<td>Other operating income / (expense)</td>
<td>21.6</td>
<td>29.6</td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td>606.3</td>
<td>609.7</td>
</tr>
<tr>
<td>Share of equity-accounted companies</td>
<td>0.6</td>
<td>0.8</td>
</tr>
<tr>
<td><strong>Operating profit after share of profit of equity-accounted companies</strong></td>
<td>606.9</td>
<td>610.5</td>
</tr>
<tr>
<td>Income from cash and cash equivalents</td>
<td>1.3</td>
<td>2.9</td>
</tr>
<tr>
<td>Finance costs, gross</td>
<td>(88.1)</td>
<td>(92.8)</td>
</tr>
<tr>
<td><strong>Finances costs, net</strong></td>
<td>(86.8)</td>
<td>(89.9)</td>
</tr>
<tr>
<td>Other financial income / (expense)</td>
<td>(16.9)</td>
<td>3.4</td>
</tr>
<tr>
<td><strong>Net financial expense</strong></td>
<td>(103.7)</td>
<td>(86.5)</td>
</tr>
<tr>
<td><strong>Profit before income tax</strong></td>
<td>503.2</td>
<td>524.0</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(164.8)</td>
<td>(188.9)</td>
</tr>
<tr>
<td><strong>Net profit from continuing operations</strong></td>
<td>338.4</td>
<td>335.1</td>
</tr>
<tr>
<td><strong>Net profit from operations to be sold or discontinued</strong></td>
<td>(8.6)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net Profit</strong></td>
<td>329.8</td>
<td>335.1</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>21.8</td>
<td>(15.7)</td>
</tr>
<tr>
<td><strong>Attributable net profit</strong></td>
<td>308.0</td>
<td>319.4</td>
</tr>
</tbody>
</table>
## Consolidated statement of financial position

**(in € millions)**

<table>
<thead>
<tr>
<th></th>
<th>FY 2017</th>
<th>FY 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill</td>
<td>1,965.1</td>
<td>1,977.6</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>640.2</td>
<td>686.8</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>486.3</td>
<td>518.6</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>262.7</td>
<td>218.4</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td>3,354.3</td>
<td>3,401.4</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>1,573.1</td>
<td>1,496.1</td>
</tr>
<tr>
<td>Other current assets</td>
<td>76.9</td>
<td>103.6</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>364.3</td>
<td>1,094.1</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>2,014.3</td>
<td>2,693.8</td>
</tr>
<tr>
<td>Assets held for sale</td>
<td>1.2</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>5,369.8</td>
<td>6,095.2</td>
</tr>
</tbody>
</table>

- Equity attributable to shareholders of the Company: 989.1/1,197.4
- Non-controlling interests: 43.6/45.6
- **Total equity** 1,032.7/1,243.0
- Non-current borrowing and debt: 2,240.0/2,492.9
- Other non-current liabilities: 569.9/547.6
- **Total non-current liabilities** 2,809.9/3,040.5
- Trade and other payables: 1,119.8/1,041.5
- Current income tax liabilities: 73.6/66.4
- Current financial liabilities: 332.8/703.8
- **Total current liabilities** 1,526.2/1,811.7
- Liabilities held for sale: 1.0/-
- **Total equity and liabilities** 5,369.8/6,095.2
## Consolidated statement of cash flows

*(in € millions)*

<table>
<thead>
<tr>
<th>Description</th>
<th>FY 2017</th>
<th>FY 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit before income tax</td>
<td>503.2</td>
<td>524.0</td>
</tr>
<tr>
<td>Elimination of cash flows from financing and investing activities</td>
<td>103.8</td>
<td>61.1</td>
</tr>
<tr>
<td>Provisions and other non-cash items</td>
<td>(0.3)</td>
<td>57.9</td>
</tr>
<tr>
<td>Depreciation, amortization and impairment</td>
<td>203.7</td>
<td>202.4</td>
</tr>
<tr>
<td>Movements in working capital attributable to operations</td>
<td>(59.5)</td>
<td>(37.2)</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(169.7)</td>
<td>(213.8)</td>
</tr>
<tr>
<td><strong>Net cash generated from operating activities</strong></td>
<td><strong>581.2</strong></td>
<td><strong>594.4</strong></td>
</tr>
<tr>
<td>Acquisitions of subsidiaries</td>
<td>(164.8)</td>
<td>(189.8)</td>
</tr>
<tr>
<td>Proceeds from sales of subsidiaries</td>
<td>0.0</td>
<td>0.7</td>
</tr>
<tr>
<td>Purchases of property, plant and equipment and intangible assets</td>
<td>(142.3)</td>
<td>(156.6)</td>
</tr>
<tr>
<td>Proceeds from sales of property, plant and equipment and intangible assets</td>
<td>8.9</td>
<td>10.7</td>
</tr>
<tr>
<td>Purchases of non-current financial assets</td>
<td>(32.2)</td>
<td>(10.7)</td>
</tr>
<tr>
<td>Proceeds from sales of non-current financial assets</td>
<td>10.3</td>
<td>19.3</td>
</tr>
<tr>
<td>Change in loans and advances granted</td>
<td>7.3</td>
<td>1.0</td>
</tr>
<tr>
<td>Dividends received from equity-accounted companies</td>
<td>0.7</td>
<td>0.5</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td><strong>(312.1)</strong></td>
<td><strong>(324.9)</strong></td>
</tr>
<tr>
<td>Capital increase</td>
<td>3.4</td>
<td>1.0</td>
</tr>
<tr>
<td>Purchases / sale of treasury shares</td>
<td>(36.8)</td>
<td>(42.8)</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(295.4)</td>
<td>(255.1)</td>
</tr>
<tr>
<td>Increase in borrowings and other debt</td>
<td>172.6</td>
<td>742.5</td>
</tr>
<tr>
<td>Repayments of borrowings and other debt</td>
<td>(717.0)</td>
<td>(35.9)</td>
</tr>
<tr>
<td>Repayments of amounts owed to shareholders</td>
<td>(3.4)</td>
<td>(13.3)</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(98.2)</td>
<td>(86.0)</td>
</tr>
<tr>
<td>Other</td>
<td>(0.3)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net cash generated from (used in) financing activities</strong></td>
<td><strong>(975.1)</strong></td>
<td><strong>310.4</strong></td>
</tr>
<tr>
<td>Impact of currency translation differences / change in methodology</td>
<td>(27.5)</td>
<td>(2.6)</td>
</tr>
<tr>
<td><strong>Net increase in cash, cash equivalents and bank overdrafts</strong></td>
<td><strong>(733.5)</strong></td>
<td><strong>577.3</strong></td>
</tr>
</tbody>
</table>
## Adjusted net financial debt

*(in € millions)*

<table>
<thead>
<tr>
<th></th>
<th>FY 2017</th>
<th>FY 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current borrowings and debt</td>
<td>2,240.0</td>
<td>2,492.9</td>
</tr>
<tr>
<td>Current borrowings and debt</td>
<td>199.2</td>
<td>583.5</td>
</tr>
<tr>
<td>Bank overdrafts</td>
<td>9.8</td>
<td>6.0</td>
</tr>
<tr>
<td><strong>Gross financial debt</strong></td>
<td>2,449.0</td>
<td>3,082.4</td>
</tr>
<tr>
<td>Total cash and cash equivalents</td>
<td>(364.3)</td>
<td>1,094.1</td>
</tr>
<tr>
<td><strong>Net financial debt</strong></td>
<td>2,084.7</td>
<td>1,988.3</td>
</tr>
<tr>
<td>Impact of currency hedging instruments</td>
<td>9.7</td>
<td>8.1</td>
</tr>
<tr>
<td><strong>Adjusted net financial debt</strong></td>
<td>2,094.4</td>
<td>1,996.4</td>
</tr>
</tbody>
</table>
## Earnings per share

*(in € millions)*

<table>
<thead>
<tr>
<th></th>
<th>FY 2017</th>
<th>FY 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Basic EPS</strong></td>
<td>0.71</td>
<td>0.73</td>
</tr>
<tr>
<td><strong>Basic adjusted EPS</strong></td>
<td>0.95</td>
<td>0.94</td>
</tr>
<tr>
<td>Weighted average number of shares</td>
<td>436,422,741</td>
<td>437,147,988</td>
</tr>
<tr>
<td><strong>Diluted EPS</strong></td>
<td>0.70</td>
<td>0.73</td>
</tr>
<tr>
<td><strong>Diluted adjusted EPS</strong></td>
<td>0.95</td>
<td>0.93</td>
</tr>
<tr>
<td>Weighted average number of shares for diluted earnings</td>
<td>439,934,069</td>
<td>440,143,701</td>
</tr>
</tbody>
</table>
Portfolio of businesses (2017)

Revenue
- Marine & Offshore: 14%
- Agri-Food & Commodities: 8%
- Industry: 24%
- Buildings & Infrastructure: 23%
- Certification: 23%
- Consumer products: 8%

Adjusted operating profit
- Marine & Offshore: 11%
- Agri-Food & Commodities: 22%
- Industry: 18%
- Buildings & Infrastructure: 23%
- Certification: 18%
- Consumer products: 8%
Revenue is growing in all geographies

2017 Revenue by geographic area

- **Americas** (25%)
- **Europe** (34%)
- **Asia Pacific** (31%)
- **Africa, Middle East** (10%)

Organic growth vs. Acquisitions growth:

- Americas: Organic 3.3%, Acquisitions 4.0%
- Europe: Organic 3.2%, Acquisitions 3.3%
- Asia Pacific: Organic 0.8%, Acquisitions 5.6%
- Africa, Middle East: Organic 1.8%, Acquisitions 1.8%
Bureau Veritas is largely exposed to USD (and pegged) currencies, weighting on both revenue and margin.

**FY 2017 revenue currency exposure**

- **EUR 28.2%**
- **USD (and pegged) 18.7%**
- **CNY 11.2%**
- **TRY 0.7%**
- **PEN 0.8%**
- **COP 1.2%**
- **KRW 1.3%**
- **ARS 1.3%**
- **INR 1.6%**
- **TWD 1.6%**
- **SGD 1.7%**
- **JPY 2.0%**
- **CLP 2.7%**
- **GBP 3.7%**
- **BRL 3.8%**
- **AUD 3.9%**
- **CAD 4.0%**
- **OTHER 11.6%**

**Currency change y/y**

- **USD (and pegged)**
  - -2.0%
  - -3.6%
  - 0.1%
  - 6.9%
- **CNY**
  - -6.5%
- **CAD**
  - -2.4%
- **HKD**
  - 1.0%
- **AUD**
  - 3.8%
- **BRL**
  - -2.0%
- **GBP**
  - -5.1%
- **CLP**
  - -2.0%
- **AED**
  - 3.8%
- **JPY**
  - 0.6%
- **SGD**
  - 1.2%
- **TWD**
  - -12.9%
- **INR**
  - 1.1%
- **ARS**
  - -1.3%
- **KRW**
  - -1.3%
- **COP**
  - -0.8%
- **TRY**
  - -0.7%

**2017 forex impact**

<table>
<thead>
<tr>
<th></th>
<th>H1</th>
<th>H2</th>
<th>FY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>+1.6%</td>
<td>(4.7)%</td>
<td>(1.6)%</td>
</tr>
<tr>
<td>AOP</td>
<td>(1.1)%</td>
<td>(3.9)%</td>
<td>(2.6)%</td>
</tr>
<tr>
<td>AOP margin</td>
<td>(10)bp</td>
<td>(15)bp</td>
<td>(12)bp</td>
</tr>
</tbody>
</table>
2017 restructuring: €57.1m

By Business Activity:
- Marine & Offshore: 12%
- Agri-Food & Commodities: 20%
- Industry: 21%
- Buildings & Infrastructure: 5%
- Other businesses: 42%

By Geography:
- Europe: 33%
- Africa / Middle East: 9%
- Asia Pacific: 6%
- Americas: 52%
## O&G exposure

\[ \text{= 20\% of Group revenue}^{1} \]

<table>
<thead>
<tr>
<th>Market</th>
<th>BV Business (Main)</th>
<th>% of 2017 revenue</th>
<th>Main driver</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAPEX</td>
<td>Industry, Buildings &amp; Infrastructure</td>
<td>&lt;5%</td>
<td>National Oil Companies / Majors Capex / Infrastructure projects and construction activity</td>
</tr>
<tr>
<td>OPEX</td>
<td>Industry, Buildings &amp; Infrastructure, M&amp;O</td>
<td>6%</td>
<td>National Oil Companies / Majors Opex / In-service equipment / ageing assets</td>
</tr>
<tr>
<td>Products</td>
<td>Commodities</td>
<td>9%</td>
<td>Consumption</td>
</tr>
<tr>
<td>Systems</td>
<td>Industry, Certification</td>
<td>&lt;1%</td>
<td>Brand protection, standards, regulations</td>
</tr>
</tbody>
</table>

\(^{1}\) 2017
Ownership at December 31, 2017

- 57.2% Free float
- 40.1% Managers and employees
- 1.5% Treasury shares
- 1.3% Wendel
Glossary

**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

**AI**: Artificial Intelligence

**AIM**: Asset Integrity Management

**B&I**: Buildings & Infrastructure

**BIM**: Building Information Modeling

**E&E**: Electronic & Equipment

**E&P**: Exploration & Production

**EMC**: Electromagnetic Compatibility

**FPSO**: Floating Production Storage and Offloading

**FSO**: Floating Storage and Offloading

**GMO**: Genetically Modified Organism

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

**GS**: Government Services

**IoT**: Internet of Things

**LNG**: Liquefied Natural Gas

**M&M**: Metals & Minerals

**NDT**: Non-destructive Testing

**O&G**: Oil & Gas

**O&P**: Oil & Petrochemicals

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

**P&U**: Power & Utilities

**PSI**: Pre-shipment Inspection

**SSC**: Shared Service Center

**ULCS**: Ultra Large Container Ships

**VOC**: Verification of Conformity

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

**WC**: Working Capital

**WCR**: Working Capital Requirement