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.
H1 2018 results agenda

► Highlights
► Financial Review
► Business Review
► Outlook
► Q&A
► Appendix
Highlights
H1 2018 highlights

► Group revenue at €2.34bn, up 6.1% y/y at constant exchange rates (Q2 at +7.4%)
  ♦ Organic revenue growth of +3.5% (Q2 at +4.4%) with 5 out of 6 businesses growing overall at 4.3% on average, and Growth Initiatives up 6.6% organically in H1 (+7.0% in Q2)
  ♦ External growth of +2.6% (Q2 at +3.0%) through 6 acquisitions YTD supporting Buildings & Infrastructure, Agri-Food and Opex Services Initiatives
  ♦ Currency impact of -7.0% (Q2 at -6.1%): appreciation of the Euro against the USD and pegged currencies as well as the depreciation of several emerging countries’ currencies

► Strong adjusted operating profit of €348.1 million in H1 2018, up 7.8% at cc
► High level of adjusted operating margin at 15.4% at cc (+20bps y/y)
► Adjusted net profit of €189.5 million (€0.44/share), up 12.9% at cc
► Improving Free Cash Flow at €62.9 million, up 182.4% at cc vs. H1 2017
► FY 2018 Outlook is confirmed
H1 2018 acquisitions, adding c.€85m of revenue\(^1\)

**Buildings & Infrastructure**
- **February**
  - c.€70m
  - Technical Assessment and Project Management Assistance Services

**Opex**
- **January**
  - €4m
  - Oil Conditioning Monitoring

**Agri-Food**
- **March & July\(^1\)**
  - Total of €10m
  - Agri-Food testing and analysis
  - Food & Environment testing
  - Agri-Food laboratory testing and analysis
  - Food, Water and Environment laboratory testing services

---

\(^1\) Annualized revenue: including Permulab, signed on June 27, 2018 and closed on July 4, 2018

H1 2018 results – July 26, 2018
Qatargas: Opex services wins largest ever contract

A major win highlighting the success of Opex Services Growth Initiative

- Execution of a framework agreement, being the single source solution provider to the Client, to ensure the integrity of all production and operating facilities:
  - plant inspection
  - non-destructive testing
  - asset integrity, and
  - other specialized services

- Newly developed Integrated Solution approach which aims at being replicated in other countries

A few figures

- €64 million
- 5+2 years
- 14 LNG trains
- largest ever contract in the Middle East region for Bureau Veritas
- fixed duration of 5 years and 2 years in option
- covered by Bureau Veritas inspection & NDT\(^1\) teams in Qatar

---

(1) NDT: Non-destructive testing
Bureau Veritas pushes the collaborative BIM further

B&I digital strategy reinforced with the creation of a BIM\(^1\) Center of Expertise in China

- BIM is now a pre-requisite and raises barriers to entry
- A key differentiating factor with a BIM competence center in Shanghai
- Focus on China first as this is the most mature and growing market around collaborative BIM

Global alliance with Autodesk, used as a technical support for automated verification

- Enabling to improve current building compliance practices through BIM from the earliest stages of building project design
- Accelerating the digitalization of control processes during all phases of the project (design, construction, operation)

---

(1) BIM: Building Information Modeling
Business case: BIM comprehensive services over lifecycle

Shanghai Planetarium
The largest planetarium in the world

- Technical and Management services of whole lifecycle based on BIM to provide comprehensive services to Owner

Examples of compliance tests in the model

- Evacuation simulation
- Net height analysis layout
- Outdoor wind environment simulation
- Complex area analysis

Key figures

- 12% Change reduction
- 14% Efficiency increase of decision-making
- 60% List of problems in the construction phase is put forward by the BIM team
- 70% Design changes discovered and resolved by BIM technology
- 100% Participation of BIM team in solving major technological problems

(1) Compared to similar projects
(2) UAV: Unamed Aerial Vehicle
Financial Review
(in € millions)

H1 2018 revenue growth

+6.1% at constant currency

H1 2017: 2,360.1
Organic¹: +3.5%
Acquisitions: +2.6%
Currencies: (7.0)%
H1 2018: 2,338.3

(1) Organic growth is the increase in revenue versus last year, at constant currency and scope (i.e. acquisitions excluded)
(1) Organic growth is the increase in revenue versus last year, at constant currency and scope (i.e. acquisitions excluded)
H1 2018 revenue growth by business

<table>
<thead>
<tr>
<th>% revenue</th>
<th>Business</th>
<th>Organic</th>
<th>Acquisitions</th>
</tr>
</thead>
<tbody>
<tr>
<td>26%</td>
<td>Buildings &amp; Infrastructure</td>
<td>4.1%</td>
<td>10.5%</td>
</tr>
<tr>
<td>8%</td>
<td>Certification</td>
<td>10.8%</td>
<td></td>
</tr>
<tr>
<td>15%</td>
<td>Consumer Products</td>
<td>5.0%</td>
<td>0.7%</td>
</tr>
<tr>
<td>22%</td>
<td>Agri-Food &amp; Commodities</td>
<td>4.0%</td>
<td>0.9%</td>
</tr>
<tr>
<td>22%</td>
<td>Industry¹</td>
<td>(0.6)%</td>
<td>2.2%</td>
</tr>
<tr>
<td>7%</td>
<td>Marine &amp; Offshore</td>
<td>(5.4)%</td>
<td></td>
</tr>
<tr>
<td>100%</td>
<td>Total Group</td>
<td>3.5%</td>
<td>2.6%</td>
</tr>
</tbody>
</table>
Organic growth driven by both Base Business & Growth Initiatives

H1 2018 performance

- **Base Business improving organically at +2.0%**
  - Q2 acceleration to 3.1%
  - Excluding M&O and O&G Capex, the Base Business grew 4.0% organically in H1 2018

- **Growth Initiatives: delivering strong organic revenue growth at +6.6%**
  - Q2 acceleration to 7.0%
  - High single-digit growth for B&I and Automotive
  - Low to mid-single digit organic growth for Agri-Food and Opex services
  - Double-digit for SmartWorld
5 Growth Initiatives maintained solid growth

H1 2018:
+15.5% growth overall
of which +6.6% organic
vs. +6.9% organic in FY 2017

Buildings & Infrastructure: +9.7%
Opex services: +4.2%
Agri-Food: +3.2%
Automotive: +7.2%
SmartWorld: +10.8%

H1 2018 total revenue for all Growth Initiatives (€m) and organic growth y/y
# H1 2018 key financials

<table>
<thead>
<tr>
<th>(in € millions)</th>
<th>H1 2018</th>
<th>H1 2017</th>
<th>y/y</th>
<th>y/y at constant currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,338.3</td>
<td>2,360.1</td>
<td>(0.9)%</td>
<td>+6.1%</td>
</tr>
<tr>
<td>Adjusted operating profit(^1)</td>
<td>348.1</td>
<td>359.4</td>
<td>(3.1)%</td>
<td>+7.8%</td>
</tr>
<tr>
<td>Adjusted operating margin(^1)</td>
<td>14.9%</td>
<td>15.2%</td>
<td>(30)bps</td>
<td>+20bps</td>
</tr>
<tr>
<td>Operating profit</td>
<td>291.0</td>
<td>286.2</td>
<td>+1.7%</td>
<td>+14.3%</td>
</tr>
<tr>
<td>Adjusted net profit</td>
<td>189.5</td>
<td>187.6</td>
<td>+1.0%</td>
<td>+12.9%</td>
</tr>
<tr>
<td>Net profit</td>
<td>149.7</td>
<td>130.2</td>
<td>+15.0%</td>
<td>+30.3%</td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>0.44</td>
<td>0.43</td>
<td>+2.3%</td>
<td>+13.1%</td>
</tr>
<tr>
<td>EPS</td>
<td>0.34</td>
<td>0.30</td>
<td>+13.3%</td>
<td>+30.5%</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>165.9</td>
<td>149.9</td>
<td>+10.7%</td>
<td>+24.4%</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>62.9</td>
<td>28.4</td>
<td>+121.5%</td>
<td>+182.4%</td>
</tr>
<tr>
<td>Adjusted net debt</td>
<td>2,463.0</td>
<td>2,270.6</td>
<td>+8.5%</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

**ADJUSTED OPERATING MARGIN EVOLUTION Y/Y**

- **H1 2017**
  - Organic: 15.2%
  - Underlying margin: 15.3%
  - Acquisitions: +10bps
  - Currencies: (50)bps

- **H1 2018**
  - Total Group: 14.9%

**ADJUSTED OPERATING MARGIN BY BUSINESS**

<table>
<thead>
<tr>
<th></th>
<th>H1 2018</th>
<th>Change y/y (bps)</th>
<th>Organic† y/y (bps)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marine &amp; Offshore</td>
<td>21.3%</td>
<td>(230)</td>
<td>(120)</td>
</tr>
<tr>
<td>Agri-Food &amp; Commodities</td>
<td>11.2%</td>
<td>(10)</td>
<td>-</td>
</tr>
<tr>
<td>Industry</td>
<td>11.5%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Buildings &amp; Infrastructure</td>
<td>13.6%</td>
<td>(40)</td>
<td>(80)</td>
</tr>
<tr>
<td>Certification</td>
<td>17.9%</td>
<td>+10</td>
<td>+210</td>
</tr>
<tr>
<td>Consumer Products</td>
<td>23.6%</td>
<td>+10</td>
<td>+30</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td>14.9%</td>
<td>(30)</td>
<td>+10</td>
</tr>
</tbody>
</table>

- Group adjusted operating margin up 10bps organically at 15.3% and up 20bps at constant exchange rates at 15.4%
- Benefits from margin initiatives (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)

H1 2018 results – July 26, 2018
From adjusted operating profit to operating profit

<table>
<thead>
<tr>
<th></th>
<th>H1 2018</th>
<th>H1 2017</th>
<th>y/y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted operating profit</td>
<td>348.1</td>
<td>359.4</td>
<td>(11.3)</td>
</tr>
<tr>
<td>Amortization of intangibles</td>
<td>(35.8)</td>
<td>(40.1)</td>
<td>+4.3</td>
</tr>
<tr>
<td>Restructuring</td>
<td>(19.5)</td>
<td>(31.4)</td>
<td>+11.9</td>
</tr>
<tr>
<td>Acquisitions and disposals</td>
<td>(1.8)</td>
<td>(1.7)</td>
<td>(0.1)</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>291.0</td>
<td>286.2</td>
<td>+4.8</td>
</tr>
</tbody>
</table>

Actions taken mainly in government services, B&I and commodities related-activities.
# Net financial expenses

*(in € millions)*

<table>
<thead>
<tr>
<th></th>
<th>H1 2018</th>
<th>H1 2017</th>
<th>y/y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net financial charges</td>
<td>(40.9)</td>
<td>(46.7)</td>
<td>+5.8</td>
</tr>
<tr>
<td>Foreign exchange gain/loss</td>
<td>(2.0)</td>
<td>(10.9)</td>
<td>+8.9</td>
</tr>
<tr>
<td>Interest charge on pension plans</td>
<td>(1.1)</td>
<td>(1.3)</td>
<td>+0.2</td>
</tr>
<tr>
<td>Other</td>
<td>(1.1)</td>
<td>(1.8)</td>
<td>+0.7</td>
</tr>
<tr>
<td><strong>Net financial expenses</strong></td>
<td><strong>(45.1)</strong></td>
<td><strong>(60.7)</strong></td>
<td><strong>+15.6</strong></td>
</tr>
</tbody>
</table>

Due to average gross debt decrease

Linked to depreciation of currencies in several emerging countries vs. H1 2017
## Tax / Tax rate

<table>
<thead>
<tr>
<th></th>
<th>H1 2018</th>
<th>H1 2017</th>
<th>y/y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit before Tax</td>
<td>246.5</td>
<td>226.0</td>
<td>+20.5</td>
</tr>
<tr>
<td>Tax</td>
<td>(84.4)</td>
<td>(80.0)</td>
<td>(4.4)</td>
</tr>
<tr>
<td>ETR(^1)</td>
<td>34.2%</td>
<td>35.4%</td>
<td>(120)bps</td>
</tr>
<tr>
<td>Adjusted ETR(^2)</td>
<td>32.8%</td>
<td>33.9%</td>
<td>(110)bps</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

Primarily resulting from the absence of the 3% dividend contribution in France after this was cancelled.
# Cash flow statement

<table>
<thead>
<tr>
<th>(in € millions)</th>
<th>H1 2018</th>
<th>H1 2017</th>
<th>y/y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit before income tax</td>
<td>246.6</td>
<td>226.0</td>
<td>+20.6</td>
</tr>
<tr>
<td>Elimination of financing and investing activities</td>
<td>44.0</td>
<td>78.5</td>
<td>(34.5)</td>
</tr>
<tr>
<td>Provisions and other non-cash items</td>
<td>3.9</td>
<td>(16.8)</td>
<td>+20.7</td>
</tr>
<tr>
<td>Depreciation, amortization and impairment</td>
<td>98.1</td>
<td>107.9</td>
<td>(9.8)</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(77.9)</td>
<td>(100.9)</td>
<td>+23.0</td>
</tr>
<tr>
<td>Movements in working capital</td>
<td>(148.8)</td>
<td>(144.8)</td>
<td>(4.0)</td>
</tr>
</tbody>
</table>

**Net cash generated from operating activities**: 165.9, H1 2018; 149.9, H1 2017; +16.0

Net capex: (59.0), (58.2), (0.8)

% of revenue: 2.5%, 2.5%, -

Interest paid: (44.0), (63.3), (19.3)

Free Cash Flow: 62.9, 28.4, +34.5

► **FCF progressed by 182% on a constant currency basis in H1 2018, from a low base**

Resulting from the absence of the 3% dividend contribution in France vs. last year and one-off payments in 2017

Notably explained by the average gross debt decrease
### Adjusted net debt

(in € millions)

<table>
<thead>
<tr>
<th></th>
<th>Dec. 31, 2017</th>
<th>Free cash flow</th>
<th>Acquisitions</th>
<th>Dividends</th>
<th>Share buybacks</th>
<th>Foreign exchange</th>
<th>Other</th>
<th>June 30, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>(in € millions)</td>
<td>(2,094.4)</td>
<td>+62.9 (123.7)</td>
<td>(254.8)</td>
<td>(24.1)</td>
<td>(26.5)</td>
<td>(2.4)</td>
<td></td>
<td>(2,463.0)</td>
</tr>
</tbody>
</table>

- **Adjusted ND/EBITDA\(^1\) ratio at 2.82 below bank covenant (3.25x)**

(1) 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 (7% of revenue, 10% of profit)

**KEY FINANCIALS**

<table>
<thead>
<tr>
<th>(in € millions)</th>
<th>H1 2018</th>
<th>H1 2017</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Organic</td>
<td>170.4</td>
<td>190.8</td>
<td>(10.7)% (5.4)%</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>+0.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currencies</td>
<td></td>
<td></td>
<td>(5.3)%</td>
</tr>
<tr>
<td>AOP</td>
<td>36.3</td>
<td>45.0</td>
<td>(19.3)%</td>
</tr>
<tr>
<td>AOP margin</td>
<td>21.3 %</td>
<td>23.6%</td>
<td>(230)bps</td>
</tr>
</tbody>
</table>

**H1 2018 HIGHLIGHTS**

- **New construction**: high single-digit decline (low single-digit in Q2), improvement of new orders not yet impacting revenue
- **Core In-Service**: slight decline (classed fleet slightly up, price pressure)
- **Services**: mid-single digit decline due to depressed Offshore markets
- **New orders up to 3.5m (GRTm)** from 2.9m last year; backlog at 13.4m at the end of June, slightly up versus Dec. 2017
- **Margin hit by volume decline and FX**

**2018 OUTLOOK**

- Slightly negative organic revenue growth
  - **New construction**: H2 stable to positive
  - **In-service** to remain resilient
  - **Services (incl. Offshore)**: offering extension / gradually recovering
- **Focus on margin protection** (restructuring)

**2020 AMBITION / KEY FIGURES**

- New orders
- Order book
- In-Service fleet

- Million gross tons (GRTm)
  - New orders: 116,5
  - Order book: 13,6
  - In-Service fleet: 13,4

- June 2017
- June 2018

- **Commercial wins**:
  - LNG carriers (Korea)
  - Bulk carriers (China and Japan)
  - Containerships (China)
  - Passenger ships (Norway)
  - FPSO (China)
IMO 2020: limiting sulphur oxides emissions

What is IMO 2020?

- IMO\(^1\) has set a limit for sulphur in fuel oil used on board ships of 0.50% m/m\(^2\) from January 1, 2020 (vs. 3.5% since 2012). This will significantly reduce the amount of sulphur oxide emanating from ships.
- IMO has also set other objectives to limit emissions with other measures entering into force from 2020 onwards.

IMO 2020 introduces profound changes in the industry which will support Bureau Veritas’ Marine & Offshore and part of its Oil & Petrochemicals activities, notably in 2019.

What are the options for ship owners?

1. Switch to low-sulphur fuel
2. Keep Heavy Fuel Oil and invest in scrubbers
3. Switch to gas, investing in new LNG equipment

---

\(^{1}\) IMO: International Maritime Organization
\(^{2}\) m/m: mass by mass
\(^{3}\) Illustrative

(1) IMO: International Maritime Organization
(2) m/m: mass by mass
(3) Illustrative
**Agri-Food & Commodities** (23% of revenue, 17% of profit)

---

### KEY FINANCIALS

<table>
<thead>
<tr>
<th>(in € millions)</th>
<th>H1 2018</th>
<th>H1 2017</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Organic</td>
<td>523.7</td>
<td>541.0</td>
<td>(3.2)% (+4.0)%</td>
</tr>
<tr>
<td>Acquisitions</td>
<td></td>
<td></td>
<td>+0.9%</td>
</tr>
<tr>
<td>Currencies</td>
<td></td>
<td></td>
<td>(8.1)%</td>
</tr>
<tr>
<td>AOP</td>
<td>58.6</td>
<td>61.4</td>
<td>(4.6)%</td>
</tr>
<tr>
<td>AOP margin</td>
<td>11.2%</td>
<td>11.3%</td>
<td>(10)bps</td>
</tr>
</tbody>
</table>

---

### H1 2018 HIGHLIGHTS

- **O&P (+1.2%):** mid-single digit growth in Europe (market share gains), more difficult in North America (price pressure)
- **M&M (+11.5%):** Upstream recovery confirmed (+18.0%) led by all geographies, mainly gold / Trade: low single-digit growth with improvement over Q2
- **Agri-Food (+3.9%)** led by healthy Food
- **GS (-1.5%):** Q2 rebound due to progressive ramp-up of VOC and single window contracts
- Margin stable on an organic basis

---

### 2018 OUTLOOK

- **Improving organic revenue growth vs. 2017**
  - M&M recovery to carry on
  - O&P market share gains, new services, against challenging competitive environment
  - **Agri-Food** sustained growth (new labs, acquisitions benefit)
  - **GS:** confirmed stabilization
  - **Margin improvement** (mix, volume)

---

### 2020 AMBITION / KEY FIGURES

**Agri-Food**

Growth Initiative

+3.2%*

*Organic revenue growth

---

- **Acquisitions:**
  - Shandong Cigna in China (Agri-Food)
  - FEAC in Japan (Food & Environment)
  - Labomag in Morocco (Agri-Food)
  - Permulab in Malaysia (Agri-Food, Water & Environment)
  - Lubrication Management in Spain (Oil Conditioning Monitoring)

- **Commercial wins:**
  - Marsa (M&M) in Peru

---

**H1 2018 results – July 26, 2018**
## KEY FINANCIALS

<table>
<thead>
<tr>
<th>(in € millions)</th>
<th>H1 2018</th>
<th>H1 2017</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Organic</td>
<td>519.5</td>
<td>559.6</td>
<td>(7.2)% +2.2%</td>
</tr>
<tr>
<td>Acquisitions</td>
<td></td>
<td>(0.6)%</td>
<td></td>
</tr>
<tr>
<td>Currencies</td>
<td>59.5</td>
<td>64.6</td>
<td>(8.8)%</td>
</tr>
<tr>
<td>AOP</td>
<td>11.5%</td>
<td>11.5%</td>
<td>-</td>
</tr>
</tbody>
</table>

## H1 2018 HIGHLIGHTS

- **Oil & Gas Capex** easing rates of decline at -15% of which -12% in Q2
  - US & Korea (+) ; Australia & China (-)
- **O&G Opex**: slightly up with solid volume increase (Q2 accelerating) largely offsetting price pressure
- **Non Oil & Gas**: very high growth for Power & Utilities – ramp-up of large contract wins in Latam
- Margin bottoming out despite negative mix and price effects

### 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 – ramp-up
  - **Nuclear**: (+) positive in Europe

### 2020 AMBITION / KEY FIGURES

- **+1.8% OPEX O&G**
- **+20.0% OPEX P&U**
  organic growth in H1 2018

### 2018 OUTLOOK

- **Commercial wins:**
  - TCO (Capex O&G) in Kazakhstan
  - Qatargas (Opex O&G) in Qatar
  - State Grid (Opex P&U) in Brazil
  - Metrogas – Gas Natural Fenosa (P&U) in Chile
Buildings & Infrastructure (26% of revenue, 24% of profit)

**KEY FINANCIALS**

<table>
<thead>
<tr>
<th>(in € millions)</th>
<th>H1 2018</th>
<th>H1 2017</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue <strong>Organic</strong></td>
<td>609.6</td>
<td>547.5</td>
<td>+11.3% +4.1%</td>
</tr>
<tr>
<td>Acquisitions</td>
<td></td>
<td>+10.5%</td>
<td></td>
</tr>
<tr>
<td>Currencies</td>
<td></td>
<td>(3.3)%</td>
<td></td>
</tr>
<tr>
<td>AOP</td>
<td>83.0</td>
<td>76.8</td>
<td>+8.1%</td>
</tr>
<tr>
<td>AOP margin</td>
<td>13.6%</td>
<td>14.0%</td>
<td>(40)bps</td>
</tr>
</tbody>
</table>

**H1 2018 HIGHLIGHTS**

- **Construction-related activities** (62% of divisional revenue):
  - High single-digit growth in Asia (China, Japan)
  - Mid-single digit growth in France with uptick in Q2

- **Building In-service** (38% of divisional revenue): mid-single digit growth

  - Margin slightly down on price & mix effects

**2018 OUTLOOK**

- **Sustained solid growth on both Capex and Opex related services**
  - Strong dynamics in China, infrastructure led
  - **France recovery**: led by both Capex (good backlog) and Opex (market share gains)

**2020 AMBITION / KEY FIGURES**

- **China** (15% of B&I rev.)
  - +8% organic growth
  - Energy and infrastructure project management assistance

- **Acquisitions:**
  - EMG (USA)

- **Commercial wins:**
  - Changchun Longjia Airport in China
  - SNCF (asbestos in-service inspection and verification) in France
  - CDG Express (technical control) in France
**Certification** (8% of revenue, 10% of profit)

### KEY FINANCIALS

<table>
<thead>
<tr>
<th>(in € millions)</th>
<th>H1 2018</th>
<th>H1 2017</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Organic</td>
<td>190.9</td>
<td>188.8</td>
<td>+1.1% &lt;br&gt; +10.8%</td>
</tr>
<tr>
<td>Acquisitions</td>
<td></td>
<td>+0.0%</td>
<td></td>
</tr>
<tr>
<td>Currencies</td>
<td></td>
<td>(9.7)%</td>
<td></td>
</tr>
<tr>
<td>AOP</td>
<td>34.2</td>
<td>33.6</td>
<td>+1.8%</td>
</tr>
<tr>
<td>AOP margin</td>
<td>17.9%</td>
<td>17.8%</td>
<td>+10bps</td>
</tr>
</tbody>
</table>

### H1 2018 HIGHLIGHTS

- Growth spread across most regions and services categories
- Double-digit growth in Europe, Asia and North America
- Growth primarily led by the revision of standards (ISO 9K, and IATF in the Automotive sector), strong boost to Q2
- Double-digit growth for Supply Chain
- Strong underlying margin improvement offset by negative FX

### 2018 OUTLOOK

- Robust organic revenue growth expected on FY basis
  - H2 much lower than H1 (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 AMBITION / KEY FIGURES

**Global Certification**

+10% organic growth in H1 2018

- Commercial wins in:
  - Automotive (Europe, Asia)
  - QHSE (Europe)
  - Data Privacy GDPR (Asia)
  - Health & Safety (Latin America)
  - Environment (Latin America)
  - Customized audits (Europe)

---

H1 2018 results – July 26, 2018
Consumer Products (13% of revenue, 22% of profit)

### KEY FINANCIALS

<table>
<thead>
<tr>
<th>(in € millions)</th>
<th>H1 2018</th>
<th>H1 2017</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Organic</td>
<td>324.2</td>
<td>332.4</td>
<td>(2.5)% +5.0%</td>
</tr>
<tr>
<td>Acquisitions</td>
<td></td>
<td>+0.7%</td>
<td></td>
</tr>
<tr>
<td>Currencies</td>
<td>76.5</td>
<td>78.0</td>
<td>(8.2)%</td>
</tr>
<tr>
<td>AOP</td>
<td>23.6%</td>
<td>23.5%</td>
<td>+10bps</td>
</tr>
</tbody>
</table>

### H1 2018 HIGHLIGHTS

- **E&E**: high single-digit growth led by Automotive & Wireless
  - **Hardlines**: high single-digit growth; stabilized Toys in H1 (slowdown in Q2)
  - **Softlines**: growth below divisional average despite robust performance in South Asia and South-East Asia
  - Organic margin up, negative impact from scope, mix and FX

### 2020 AMBITION / KEY FIGURES

- **+10.8%* SmartWorld**
  - Growth Initiative
  - **+7.2%* Automotive**
    - Growth Initiative

  *Organic revenue growth

### 2018 OUTLOOK

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

- **Commercial wins:**
  - Amazon (USA)
  - Spotify (USA)
Outlook
Confirmed 2018 outlook

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
Conclusion

1. FY 2018 guidance confirmed
2. Well underway with the Group transformation
3. 2020 ambition on track
2018 Financial Calendar and Contacts

► Field Trip Canada @ Maxxam – September 20, 2018 – CLICK HERE TO REGISTER
► Q3 2018 Revenue – October 25, 2018

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Discover our new website: https://group.bureauveritas.com
### Revenue by business

<table>
<thead>
<tr>
<th></th>
<th>H1 2018</th>
<th></th>
<th>H1 2017</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€m</td>
<td>Organic</td>
<td>Scope</td>
<td>FX</td>
</tr>
<tr>
<td>Marine &amp; Offshore</td>
<td>170.4</td>
<td>(5.4)%</td>
<td>+0.0%</td>
<td>(5.3)%</td>
</tr>
<tr>
<td></td>
<td>190.8</td>
<td>(7.5)%</td>
<td>1.1%</td>
<td>0.1%</td>
</tr>
<tr>
<td>Agri-Food &amp; Commodities</td>
<td>523.7</td>
<td>+4.0%</td>
<td>+0.9%</td>
<td>(8.1)%</td>
</tr>
<tr>
<td></td>
<td>541.0</td>
<td>0.8%</td>
<td>8.7%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Industry</td>
<td>519.5</td>
<td>+2.2%</td>
<td>(0.6)%</td>
<td>(8.8)%</td>
</tr>
<tr>
<td></td>
<td>559.6</td>
<td>(1.1)%</td>
<td>0.1%</td>
<td>2.4%</td>
</tr>
<tr>
<td>Buildings &amp; Infrastructure</td>
<td>609.6</td>
<td>+4.1%</td>
<td>+10.5%</td>
<td>(3.3)%</td>
</tr>
<tr>
<td></td>
<td>547.5</td>
<td>4.0%</td>
<td>4.3%</td>
<td>0.3%</td>
</tr>
<tr>
<td>Certification</td>
<td>190.9</td>
<td>+10.8%</td>
<td>+0.0%</td>
<td>(9.7)%</td>
</tr>
<tr>
<td></td>
<td>188.8</td>
<td>6.1%</td>
<td>0.2%</td>
<td>3.1%</td>
</tr>
<tr>
<td>Consumer products</td>
<td>324.2</td>
<td>+5.0%</td>
<td>+0.7%</td>
<td>(8.2)%</td>
</tr>
<tr>
<td></td>
<td>332.4</td>
<td>5.2%</td>
<td>2.1%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Total Group</td>
<td>2,338.3</td>
<td>+3.5%</td>
<td>+2.6%</td>
<td>(7.0)%</td>
</tr>
<tr>
<td></td>
<td>2,360.1</td>
<td>1.3%</td>
<td>3.3%</td>
<td>1.6%</td>
</tr>
</tbody>
</table>

(in € millions)
# Revenue by business

<table>
<thead>
<tr>
<th></th>
<th>Q2 2018</th>
<th>Q2 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€m</td>
<td>Organic</td>
</tr>
<tr>
<td>Marine &amp; Offshore</td>
<td>86.8</td>
<td>(2.2)%</td>
</tr>
<tr>
<td>Agri-Food &amp; Commodities</td>
<td>273.6</td>
<td>+4.8%</td>
</tr>
<tr>
<td>Industry</td>
<td>269.3</td>
<td>+2.8%</td>
</tr>
<tr>
<td>Buildings &amp; Infrastructure</td>
<td>317.8</td>
<td>+4.1%</td>
</tr>
<tr>
<td>Certification</td>
<td>106.0</td>
<td>+14.2%</td>
</tr>
<tr>
<td>Consumer products</td>
<td>184.5</td>
<td>+4.3%</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td><strong>1,238.0</strong></td>
<td><strong>+4.4%</strong></td>
</tr>
</tbody>
</table>

*(in € millions)*
## Adjusted operating profit by business

<table>
<thead>
<tr>
<th></th>
<th>Adjusted operating profit (€m)</th>
<th>Adjusted operating margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>H1 2018</td>
<td>H1 2017</td>
</tr>
<tr>
<td>Marine &amp; Offshore</td>
<td>36.3</td>
<td>45.0</td>
</tr>
<tr>
<td>Agri-Food &amp; Commodities</td>
<td>58.6</td>
<td>61.4</td>
</tr>
<tr>
<td>Industry</td>
<td>59.5</td>
<td>64.6</td>
</tr>
<tr>
<td>Buildings &amp; Infrastructure</td>
<td>83.0</td>
<td>76.8</td>
</tr>
<tr>
<td>Certification</td>
<td>34.2</td>
<td>33.6</td>
</tr>
<tr>
<td>Consumer products</td>
<td>76.5</td>
<td>78.0</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td><strong>348.1</strong></td>
<td><strong>359.4</strong></td>
</tr>
<tr>
<td>% revenue</td>
<td>Business Area</td>
<td>Organic</td>
</tr>
<tr>
<td>----------</td>
<td>---------------------------------------</td>
<td>----------</td>
</tr>
<tr>
<td>26%</td>
<td>Buildings &amp; Infrastructure</td>
<td>4,1%</td>
</tr>
<tr>
<td>8%</td>
<td>Certification</td>
<td>4,3%</td>
</tr>
<tr>
<td>14%</td>
<td>Consumer Products</td>
<td>4,8%</td>
</tr>
<tr>
<td>23%</td>
<td>Agri-Food &amp; Commodities</td>
<td>2,8%</td>
</tr>
<tr>
<td>22%</td>
<td>Industry¹</td>
<td></td>
</tr>
<tr>
<td>7%</td>
<td>Marine &amp; Offshore</td>
<td></td>
</tr>
<tr>
<td>100%</td>
<td>Total Group</td>
<td>4,4%</td>
</tr>
</tbody>
</table>

(1) Impact of divestment of non-strategic NDT activities in Europe (c€20m of annual revenue)
Portfolio of businesses (H1 2018)

Revenue by business:
- Marine & Offshore: 14%
- Agri-Food & Commodities: 26%
- Industry: 8%
- Buildings & Infrastructure: 23%
- Certification: 7%
- Consumer products: 22%

AOP by business:
- Marine & Offshore: 22%
- Agri-Food & Commodities: 24%
- Industry: 10%
- Buildings & Infrastructure: 17%
- Certification: 17%
- Consumer products: 10%
Bureau Veritas is largely exposed to USD and emerging market currencies, weighting on both revenue and margin.

**H1 2018 revenue currency exposure**

- **EUR** 28.8%
- **USD (and pegged)** 19.0%
- **CNY** 11.1%
- **USD (and pegged)** 19.0%
- **CNY** 11.1%
- **INR** 10.5%
- **HED** 9.6%
- **TWD** 9.5%
- **SGD** 11.5%
- **JPY** 2.0%
- **CLP** 2.7%
- **GBP** 4.0%
- **BRL** 3.4%
- **AUD** 3.7%
- **CAD** 3.6%
- **OTHER** 11.7%

**Currency change y/y**

- **USD (and pegged)** 10.5%
- **CNY** 3.4%
- **CAD** 6.5%
- **HKD** 11.2%
- **AUD** 8.4%
- **BRL** 16.9%
- **GBP** 2.2%
- **CLP** 3.4%
- **AED** 10.5%
- **JPY** 7.5%
- **SGD** 5.3%
- **TWD** 7.0%
- **INR** 10.5%
- **ARS** 5.1%
- **KRW** 8.1%

**Forex: sharp negative impact in H1 2018**
H1 2018 restructuring: €19.5m

By Business Activity
- Agri-Food & Commodities: 27%
- Buildings & Infrastructure: 28%
- Consumer products: 11%
- Marine & Offshore: 9%
- Industry: 4%
- Other (incl. HO): 4%

By Geography
- Europe: 64%
- Africa / Middle East: 13%
- Asia Pacific: 13%
- Americas: 10%
Ownership at June 30, 2018

- **Wendel Group**: 40.1%
- **Managers and employees**: 57.1%
- **Free float**: 1.3%
- **Treasury shares**: 1.5%
Add €1.5bn of incremental revenue¹
Half organic
Half acquisition
5-7% organic growth by 2020

Above 17% adjusted operating margin¹

Continuous high Free Cash Flow generation

¹ At 2015 plan initial exchange rates (as presented during October 2015 Investor Days)
Glossary

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

**Adjusted Operating Margin (AOP 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

**IMO**: International Maritime Organization

**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