Q1 2015
TRADING UPDATE
May 5, 2015
Disclaimer

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Agenda

HIGHLIGHTS

Business review

2015 Outlook

Q&A

Appendix
Q1 2015 Revenue up 19.1%

(in EUR millions)

<table>
<thead>
<tr>
<th>Q1 2014</th>
<th>Organic</th>
<th>Acquisitions</th>
<th>Currencies</th>
<th>Q1 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>929.0</td>
<td>+4.4%</td>
<td>+6.2%</td>
<td>+8.5%</td>
<td>1,106.4</td>
</tr>
</tbody>
</table>
## Organic growth by business

<table>
<thead>
<tr>
<th>Q1 2015</th>
<th>% Group revenue</th>
<th>Organic</th>
<th>Acquisitions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marine &amp; Offshore</td>
<td>9%</td>
<td>+13.7%</td>
<td>+14.9%</td>
</tr>
<tr>
<td>Commodities</td>
<td>17%</td>
<td>+6.3%</td>
<td>+5.6%</td>
</tr>
<tr>
<td>Consumer Products</td>
<td>13%</td>
<td>+5.1%</td>
<td>+2.3%</td>
</tr>
<tr>
<td>Industry</td>
<td>23%</td>
<td>+4.6%</td>
<td>+3.6%</td>
</tr>
<tr>
<td>Certification</td>
<td>7%</td>
<td>+4.5%</td>
<td>-</td>
</tr>
<tr>
<td>IVS</td>
<td>13%</td>
<td>+1.1%</td>
<td>+3.3%</td>
</tr>
<tr>
<td>Construction</td>
<td>12%</td>
<td>+0.5%</td>
<td>+18.1%</td>
</tr>
<tr>
<td>GSIT</td>
<td>6%</td>
<td>(0.7)%</td>
<td>+7.6%</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td>100%</td>
<td>+4.4%</td>
<td>+6.2%</td>
</tr>
</tbody>
</table>
## Organic growth by geography

<table>
<thead>
<tr>
<th>Region</th>
<th>% Group</th>
<th>Organic %</th>
<th>VS Q4 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>32%</td>
<td>+5.1%</td>
<td>↑</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>28%</td>
<td>+4.0%</td>
<td>⇐</td>
</tr>
<tr>
<td>Americas</td>
<td>28%</td>
<td>+2.3%</td>
<td>⇐</td>
</tr>
<tr>
<td>Middle East, Africa, Eastern Europe</td>
<td>12%</td>
<td>+7.2%</td>
<td>↑</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td>100%</td>
<td>+4.4%</td>
<td>↑</td>
</tr>
</tbody>
</table>
Marine & Offshore

Revenue evolution
(EUR m)

<table>
<thead>
<tr>
<th>Q1'14</th>
<th>Organic</th>
<th>Acquis.</th>
<th>Currencies</th>
<th>Q1'15</th>
</tr>
</thead>
<tbody>
<tr>
<td>72.4</td>
<td>+13.7%</td>
<td>+14.9%</td>
<td>+8.0%</td>
<td>98.9</td>
</tr>
</tbody>
</table>

Q1 2015 Highlights

In-service (58% of revenue)
- Fleet up 7.6% in GT
- Special surveys

New construction (42%)
- New order intake slowdown
- Market share gains in equipment certification

MatthewsDaniel acquisition

Key indicators

2015 outlook

- A strong year for new ships deliveries
- Continuous In-service growth, high volume of special surveys
- Commercial initiative to mitigate new orders market slowdown
- Leverage new expertise in warranty survey and risk assessment

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Industry

Revenue evolution (EUR m)

- Q1'14: 220.0
- Organic: +4.6%
- Acquis.: +3.6%
- Currencies: +9.4%
- Q1'15: 258.8

Q1 2015 Highlights

- Oil price impact: Americas
- Europe favorable comps, good performance in the Middle East
- Asia-Pacific stable: Prelude completed, Yamgaz first contribution
- Acquisitions: DTI (USA), Ningbo (China)

Revenue breakdown

- 25% South America
- 13% North America
- 22% Europe
- 25% Asia-Pacific
- 15% Eastern Europe, Middle-East, Africa

2015 outlook

- Focus on OPEX services: disseminate in O&G, power, mining
- Diversification: power (nuclear, conventional), manufacturing, transportation (container, rail), mining
- Implement production tool to improve global productivity
In-Service Inspection & Verification

Revenue evolution

<table>
<thead>
<tr>
<th></th>
<th>Q1’14</th>
<th>Organic</th>
<th>+1.1%</th>
<th>Acquis.</th>
<th>+3.3%</th>
<th>Currencies</th>
<th>+4.2%</th>
<th>Q1’15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (EUR m)</td>
<td>129.6</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>140.8</td>
</tr>
</tbody>
</table>

Q1 2015 Highlights

- France improving
- UK new contracts ramp up
- US development for key accounts
- Development in the Middle East
- Canada impacted by delays in O&G remediation work

Revenue breakdown

- 73% Europe o/w France 48%
- 16% North America
- 5% Latin America
- 2% Asia-Pacific
- 4% Eastern Europe, Middle-East, Africa

2015 outlook

- Resilient business in Europe
- New services in Asia
- Commercial initiatives in the US
- Development in Latin America
- Delays from Oil & Gas companies
Q1 2015 Highlights

- Improved mature/fast growing mix
- France challenging
- Growth in Latin America and the Middle-East (Riyadh)
- China slowdown for O&G projects
- Acquisition of Shandong Chengxin (China), good performance of Sistema PRI (Brazil)

2015 outlook

- China expansion
- Middle East: contracts ramp up
- Infrastructure in Latin America
- Stabilization in France in Q4
- Turnaround plan in North America
- Building in One™
Certification

Revenue evolution

(€ m)

73.9
+4.5%
+4.7%
80.7
Q1’14 Organic Currencies Q1’15

Q1 2015 Highlights

- Good performance of QHSE schemes (ISO 9K, 14K, 18K), Supply chain management schemes (TS-Auto), and training services
- Recovery in Europe and in the Americas, Asia still impacted by end of CDM certificates
- Key global contracts awarded

2015 Outlook

- New QHSE standards: ISO 9K by end 2015
- Development of global contracts for International Key Accounts
- Focus on the Americas and Asia
- Growth markets: supply-chain (food, automotive, aerospace), IT Security, medical devices, and training

Revenue breakdown

4% North America
11% Latin America
19% Asia-Pacific
12% Eastern Europe, Middle-East, Africa
54% Europe

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### Commodities

#### Revenue evolution

**Revenue evolution (EUR m)**

<table>
<thead>
<tr>
<th>Q1’14</th>
<th>Organic</th>
<th>Acquis.</th>
<th>Currencies</th>
<th>Q1’15</th>
</tr>
</thead>
<tbody>
<tr>
<td>157.0</td>
<td>+6.3%</td>
<td>+5.6%</td>
<td>-9.0%</td>
<td>189.8</td>
</tr>
</tbody>
</table>

#### Q1 2015 Highlights

Good performance across portfolio

- Resilient Oil & Petrochemicals
- Strong growth in M&M trade, Agri
- Stabilization in M&M upstream, new outsourcing contracts
- Acquisitions: Maxxam, Analysts, Andes Control

#### Revenue breakdown

<table>
<thead>
<tr>
<th>Organic growth / segment</th>
<th>Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil &amp; Petrochemicals (52%)</td>
<td>+5.1%</td>
</tr>
<tr>
<td>Metals &amp; Minerals (M&amp;M) including Coal (39%)</td>
<td>+4.1%</td>
</tr>
<tr>
<td>Agriculture (9%)</td>
<td>+24.6%</td>
</tr>
</tbody>
</table>

#### 2015 outlook

- O&P: resilient for trading related services, new services (OCM…)
- M&M: expansion in Trade, stabilization in other activities
- Development in Agri
- Investment in IT platforms and new services
Consumer Products

Revenue evolution
(EUR m)

Q1’14  Organic  Acquis.  Currencies  Q1’15

112.9  +5.1%  +2.3%  +17.3%  140.8

Q1 2015 Highlights

- Strong growth in Softlines with US key accounts
- Toys & Hardlines stabilization
- E&E high comps vs Q1 2014
- Focus on China
  - New labs: regional expansion and new categories (Auto)
  - CTS: domestic market

Revenue breakdown

- 28% Electrical & Electronics (E&E)
- 63% Softlines, Toys & Hardlines
- 9% Food

2015 outlook

Sustained growth in H2 from initiatives:

- Domestic markets in Asia (China, India)
- SmartWorld, Automotive, Accessories, Food
- Expansion in analytical testing across regions
Government Services & International Trade

Revenue evolution (EUR m)

- Q1’14: 57.9
- Organic: +7.6%
- Acquis.: +4.7%
- Currencies: (0.7)%
- Q1’15: 64.6

Q1 2015 Highlights

- Excellent performance in DRC and in the Middle East
- Challenging in Iraq
- New VOC in Zimbabwe
- Start up of Single Window contracts in Togo and Armenia
- Quiktrakk acquisition

Revenue breakdown

- 27% Verification of Conformity (VOC)
- 41% Automotive & General trade
- 32% Government contracts

2015 outlook

- Ramp-up of new contracts
  - DRC, Togo, Zimbabwe, Armenia, Laos
- Automotive expansion
- Easing comparable in H2
Agenda

Highlights

Business review

2015 OUTLOOK

Q&A

Appendix
The Group reiterates its outlook for 2015

- In 2015, Bureau Veritas expects a slight improvement in organic growth over 2014, as weak Oil&Gas market conditions should be balanced by growth in other end-markets.
- The operating margin should also improve moderately thanks to ongoing operational excellence initiatives.
- The Group will continue to generate strong cash flow.
- Acquisitions in attractive markets will contribute to overall growth.
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➤ APPENDIX
Ownership as of March 31, 2015

* As of March 31, 2015, Wendel held 56.13% of the theoretical voting rights
Revenue by main currency

Q1 2015 Revenue by functional currency

- Euro: 28%
- USD: 28%
- CNY: 19%
- BRL: 19%
- AUD: 18%
- CAD: 18%
- CLP: 18%
- JPY: 18%
- GBP: 18%
- Other: 18%

Q1 2015 vs Q1 2014 variations @ average rates

- USD: +21.6%
- CNY: +19.0%
- AUD: +6.7%
- CAD: +8.2%
- CLP: -0.5%
- GBP: +11.4%
- COP: -1.2%
- JPY: +5.0%
- KRW: +18.2%