Agenda
Q1 Highlights
Business review
Outlook
Q&A
Appendix
Q1 Highlights

- Stable revenue at constant currencies
- Acquisitions, partnerships and commercial wins to support growth plan
Q1 2016 revenue growth

- Q1 2016: 1,106.4 EUR m
- Q1 2015: 1,059.4 EUR m
- Organic growth: -0.6%
- Acquisitions growth: +0.8%
- Currencies impact: -4.4%
- Total growth: +0.2%
Q1 2016 revenue growth by business

<table>
<thead>
<tr>
<th>% revenue</th>
<th>business</th>
<th>organic revenue growth</th>
<th>acquisitions revenue growth</th>
<th>@ constant currencies</th>
</tr>
</thead>
<tbody>
<tr>
<td>14%</td>
<td>IVS</td>
<td>5.1%</td>
<td></td>
<td>+5.1%</td>
</tr>
<tr>
<td>13%</td>
<td>Construction</td>
<td>0.8%</td>
<td>4.1%</td>
<td>+4.9%</td>
</tr>
<tr>
<td>14%</td>
<td>Consumer Products</td>
<td>1.6%</td>
<td>2.4%</td>
<td>+4.0%</td>
</tr>
<tr>
<td>7%</td>
<td>Certification</td>
<td>3.6%</td>
<td></td>
<td>+3.6%</td>
</tr>
<tr>
<td>17%</td>
<td>Commodities</td>
<td>1.6%</td>
<td></td>
<td>+1.6%</td>
</tr>
<tr>
<td>9%</td>
<td>Marine &amp; Offshore</td>
<td>1.2%</td>
<td>0.4%</td>
<td>+1.6%</td>
</tr>
<tr>
<td>6%</td>
<td>GSIT</td>
<td>(5.2)%</td>
<td></td>
<td>(5.2)%</td>
</tr>
<tr>
<td>21%</td>
<td>Industry</td>
<td>(8.1)%</td>
<td></td>
<td>(8.1)%</td>
</tr>
<tr>
<td>100%</td>
<td>Total Group</td>
<td>(0.6)%</td>
<td>0.8%</td>
<td>+0.2%</td>
</tr>
</tbody>
</table>
## Acquisitions & Partnerships since Jan.

### 4 acquisitions, supporting growth initiatives

<table>
<thead>
<tr>
<th>Industry</th>
<th>Partner</th>
<th>Date</th>
<th>Footprint</th>
<th>2015 Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>BUILDING &amp; INFRASTRUCTURE</td>
<td>HCD</td>
<td>February</td>
<td>UK</td>
<td>€10 m</td>
</tr>
<tr>
<td>CHINA</td>
<td>Chongqing Liansheng</td>
<td>March</td>
<td>China</td>
<td>€30 m</td>
</tr>
<tr>
<td>AGRI-FOOD</td>
<td>DTS*</td>
<td>April</td>
<td>Australia</td>
<td>€35 m</td>
</tr>
<tr>
<td>MARINE &amp; OFFSHORE</td>
<td>TMC</td>
<td>May</td>
<td>UK</td>
<td>€8.5 m</td>
</tr>
</tbody>
</table>

~€84 m of annualized revenues

### 2 partnerships

| Industry                  | Partner             | Scope                                                                 |
|---------------------------|---------------------|                                                                     |
| AUTOMOTIVE                | PSA                 | Helping PSA fulfill its transparency commitments to customers       |
| MARINE & OFFSHORE         | Dassault Systèmes   | Driving the Digital Transformation for Marine and Offshore Companies |

* Acquisition of a majority stake, completion expected end of May 2016
Business review
Marine & Offshore

Positive growth, mixed trends across activities

Revenue evolution

<table>
<thead>
<tr>
<th></th>
<th>Q1'15</th>
<th>Organic</th>
<th>Acquis.</th>
<th>Currencies</th>
<th>Q1'16</th>
</tr>
</thead>
<tbody>
<tr>
<td>(EUR m)</td>
<td>98.9</td>
<td>+1.2%</td>
<td>+0.4%</td>
<td>(2.8)%</td>
<td>97.7</td>
</tr>
<tr>
<td>+1.6% @cc</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Q1 2016 Highlights

- In-Service (58% of revenue)
  - Fleet up 6% in GT
  - Risk assessment slowdown (Offshore)
- New construction (42%)
  - Equipment certification slowdown
- Strategic partnership to accelerate Digitalization

2016 Outlook

- Core In-Service resilience, Offshore drag
- Development of innovative services
- New construction decrease
Acquisition: TMC

Completing portfolio with a leading international marine consultancy

**Highlights**
- Founded in 1979
- Headquartered in London, international network
- 50 employees
- Revenues of €8.5 m in 2015

**Assets**
- Strong expertise on a wide range of marine issues, notably Marine salvage
- Market recognition: longstanding partnerships with the largest industry players

**Rationale**
- Increase presence in Marine services
- Synergies in the short-term
Industry

**O&G impact, mitigated by country/sector diversification**

### Revenue evolution

<table>
<thead>
<tr>
<th>Year</th>
<th>(EUR m)</th>
<th>Organic</th>
<th>Currencies</th>
<th>Q1'16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'15</td>
<td>262.5</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Q1'16</td>
<td>221.9</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>

- **(8.1)%**
- **(7.4)%**

### Q1 2016 Highlights

- Oil & Gas impact on growth
  - Americas, Australia: CAPEX decline
  - Middle-East resilient
- Power resilient
  - Europe
- Yamal project in Asia
- OPEX wins

### 2016 Outlook

- Oil & Gas: market pressure to remain
- OPEX initiative, focus on downstream
- Market diversification (Chemicals, Process)
- Market share increase: key account Management
In-Service Inspection & Verification

Robust growth across geographies

Revenue evolution

<table>
<thead>
<tr>
<th></th>
<th>EUR m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'15</td>
<td>140.7</td>
</tr>
<tr>
<td>Organic</td>
<td></td>
</tr>
<tr>
<td>Currencies</td>
<td></td>
</tr>
<tr>
<td>Q1'16</td>
<td>144.4</td>
</tr>
</tbody>
</table>

Revenue breakdown

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

Q1 2016 Highlights

- Europe strong: Energy directive, contract wins
- North America rebound:
  - US healthy market, new services
  - Canada stabilizing
- Asia, Middle-East expansion

2016 Outlook

- Building & Infrastructure initiative
- Increase coverage/density in Asia
- New products and services
- Develop in voluntary business
- Productivity tools

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Construction

Geographical diversification, organically and through acquisitions

Revenue evolution

<table>
<thead>
<tr>
<th>(EUR m)</th>
<th>Q1’15</th>
<th>Organic</th>
<th>Acquis.</th>
<th>Currencies</th>
<th>Q1’16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1’15</td>
<td>130.5</td>
<td>+0.8%</td>
<td>+4.1%</td>
<td>(2.8)%</td>
<td>133.2</td>
</tr>
<tr>
<td>+4.9% @cc</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Revenue breakdown

- North America: 12%
- Europe: 30%
- Eastern Europe, Middle-East, Africa: 44%
- o/w France: 6%
- Asia-Pacific: 0%
- South America: 8%

Q1 2016 Highlights

- France growth supported by OPEX activities
- China development
  - Acquisition of Chongqing Liansheng
  - Strong Power, offsetting lower Petrochem.
- Japan residential dynamic
- Brazil slowdown vs. regional expansion
- US growth: marketing effort, coverage expansion
- UK: HCD acquisition

2016 Outlook

- Market trends more favourable in France, Grand Paris project
- New infrastructure projects in South Asia
- Development in Latin America
- Building & Infrastructure initiative
Acquisition: Chongqing Liansheng

Consolidating our platform in the Chinese domestic market

Highlights
- Founded in 1994
- Headquartered in Chongqing
- Over 900 employees
- Revenues of ~€30 m in 2015

Assets
- Regional leader in Southwest China
  - Chongqing population: 33 m
- Strong technical expertise in construction supervision
- Broad customer base: high-end buildings, municipal & public buildings, industrial projects, infrastructure

Rationale
- Expand regional presence in Southwest China
- Strengthen portfolio of services around Building & Infrastructure
- Synergies with existing assets
Acquisition: HCD

Strengthening our building compliance offering in the UK

Highlights
- Founded in 1993
- Headquartered in Cardiff
- 88 employees
- Revenues of ~€10 m in 2015

Assets
- Leading provider of building compliance services in the UK
- Comprehensive range of services
- Broad customer base: construction companies and developers as well as clients with property portfolios

Rationale
- Strengthen offering in the UK
- Provide clients with multiple service solutions
- Support the B&I initiative
Certification

Solid growth and commercial successes

Revenue evolution

- **(EUR m)**
  - Q1’15: 79.0
  - Organic: +3.6%
  - Currencies: (4.0)%
  - Q1’16: 78.7

Q1 2016 Highlights

- Mixed trends in Europe
  - ISO transition in ramp-up phase
  - Solid growth in Italy, Germany, E. Europe
- RoW very dynamic
  - Commercial initiatives in North America, the Middle-East, South Asia
- Strong growth in food, supplier audits, brand protection

2016 Outlook

Dynamic trends:

- ISO Transition packages, e-learning
- Certification global contracts initiative
- New schemes: supply chain, food, sustainability, asset management, energy efficiency
- Process re-engineering/ Digital
Government Services & International Trade

Volume drop in Iraq and countries dependent on commodities

Revenue evolution

(QUR m)

Q1'15 | Organic | Currencies | Q1'16
---|---|---|---
64.5 | (5.2)% | (4.4)% | 58.3

Revenue breakdown

- Government contracts
- Verification of Conformity (VOC)
- International trade / Auto

Q1 2016 Highlights

- Government contracts lower volumes
  - End of Ghana PSI
  - Lower activity with mining companies
  - Single Windows ramp-up
- VOC growth outside Iraq
  - Iraq political instability
  - Strong performance in Eastern Africa

2016 Outlook

- Volume progressive recovery in H2
- New contracts ramp up
- Auto initiative
**Consumer Products**

*Organic growth recovery, expansion in targeted geographies*

### Revenue evolution

<table>
<thead>
<tr>
<th>(EUR m)</th>
<th>Q1’15</th>
<th>Organic</th>
<th>Acquis.</th>
<th>Currencies</th>
<th>Q1’16</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>140.5</td>
<td>+1.6%</td>
<td>+2.4%</td>
<td>(1.9)%</td>
<td>143.4</td>
</tr>
</tbody>
</table>

+4.0% @cc

### Revenue breakdown

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

### Q1 2016 Highlights

- Progressive recovery started end 2015
  - Organic growth of ~4% excluding two key accounts
- China domestic growth: Toys, Automotive, Softlines
- Food testing growth
- NCC -E&E South America- integration

### 2016 Outlook

- Recovery in organic growth expected in H2
  - E&E key account impact annualizing from Q2 onwards
- Expansion in strategic locations
  - Chinese domestic market
  - Capacity expansion
- Smartworld initiative

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Commodities

Growth in Trade and strong Agri, further decline in Upstream M&M

Q1 2016 Highlights

- O&P outperforming market growth
- M&M upstream further decline
  - pricing pressure, mix
- M&M trade overall resilient
- Agri double-digit growth: new contracts

2016 Outlook

- O&P: growth driven by new services/ new locations
- M&M: further reduction in upstream
- Agri: continuous growth

Q1 2016 Organic growth

Oil & Petrochemicals (O&P, 54%) +3.9%
Metals & Minerals (M&M, 35%) (6.4)%
  -M&M trade +3.1%
  -M&M upstream (12)%
Agriculture (11%) +22.8%

Q1 2016 Highlights

189.8 +1.6% 181.8
(EUR m) (5.8)%
Q1’15 Organic Currencies Q1’16

2016 Outlook
Acquisition: DTS

Securing the leading position in Agri-Food testing in Australia

**Highlights**
- Founded in 1954
- Headquartered in Melbourne
- 4 labs
- 400 employees
- Revenues of €35 m in 2015

**Assets**
- Leading position in Australia
- Large range of services, Dairy expertise
- Strong client base: longstanding partnerships with the largest industry players

**Rationale**
- Secure leading position in the Agri-food testing market in Australia
- Partnering with AsureQuality, a well-established regional player
- Synergies in the short-term
The global macroeconomic environment is likely to remain highly volatile in 2016, with persistent weakness in Oil & Gas and Minerals.

Thanks to the diversified and balanced portfolio, the Group expects:

- Organic revenue growth ranging from 1 to 3%
  - Progressive improvement in H2
- Acquisitions to continue to support growth initiatives
- High adjusted operating margin between 16.5% and 17.0%
- Strong cash flow generation
Q&A
Appendix
### Q1 2016 Revenue by business

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
<th></th>
<th></th>
<th>2016</th>
<th>2015</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marine &amp; Offshore</td>
<td>97.7</td>
<td>98.9</td>
<td></td>
<td></td>
<td>(1.2)</td>
<td>1.2%</td>
<td>0.4%</td>
<td>(2.8)%</td>
</tr>
<tr>
<td>Industry</td>
<td>221.9</td>
<td>262.5</td>
<td></td>
<td></td>
<td>(15.5)%</td>
<td>(8.1)%</td>
<td>-</td>
<td>(7.4)%</td>
</tr>
<tr>
<td>IVS</td>
<td>144.4</td>
<td>140.7</td>
<td></td>
<td></td>
<td>2.6%</td>
<td>5.1%</td>
<td>-</td>
<td>(2.5)%</td>
</tr>
<tr>
<td>Construction</td>
<td>133.2</td>
<td>130.5</td>
<td></td>
<td></td>
<td>2.1%</td>
<td>0.8%</td>
<td>4.1%</td>
<td>(2.8)%</td>
</tr>
<tr>
<td>Certification</td>
<td>78.7</td>
<td>79.0</td>
<td></td>
<td></td>
<td>(0.4)%</td>
<td>3.6%</td>
<td>-</td>
<td>(4.0)%</td>
</tr>
<tr>
<td>Commodities</td>
<td>181.8</td>
<td>189.8</td>
<td></td>
<td></td>
<td>(4.2)%</td>
<td>1.6%</td>
<td>-</td>
<td>(5.8)%</td>
</tr>
<tr>
<td>Consumer Products</td>
<td>143.4</td>
<td>140.5</td>
<td></td>
<td></td>
<td>2.1%</td>
<td>1.6%</td>
<td>2.4%</td>
<td>(1.9)%</td>
</tr>
<tr>
<td>GSIT</td>
<td>58.3</td>
<td>64.5</td>
<td></td>
<td></td>
<td>(9.6)%</td>
<td>(5.2)%</td>
<td>-</td>
<td>(4.4)%</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td>1,059.4</td>
<td>1,106.4</td>
<td></td>
<td></td>
<td>(4.2)%</td>
<td>(0.6)%</td>
<td>0.8%</td>
<td>(4.4)%</td>
</tr>
</tbody>
</table>
Ownership at March 31, 2016

- Free float: 56.9%
- Managers and employees: 1.9%
- Wendel: 40.1%
- Treasury shares: 1.1%
Revenue by main currency

Q1 2016 revenue by functional currency

- Euro 30%
- USD (and pegged) 19%
- CNY 9%
- GBP 4%
- CAD 4%
- AUD 3%
- BRL 3%
- CLP 3%
- SGD 2%
- JPY 2%
- INR 2%
- KRW 2%
- ARS 1%
- Other 16%

Q1 2016 vs Q1 2015 @average rates

- USD: (2.2)%
- CNY: (2.6)%
- GBP: (3.5)%
- CAD: (7.9)%
- AUD: (6.4)%
- BRL: (25.1)%
- CLP: (9.1)%
- JPY: (1.3)%
- SGD: (1.3)%
- KRW: (6.4)%
- INR: (5.8)%
- ARS: (38.8)%

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