2015 3Q/9M TRADING UPDATE

November 4, 2015
This presentation contains forward-looking statements which are based on current plans and forecasts of Bureau Veritas’ management. Such forward-looking statements are by their nature subject to a number of important risk and uncertainty factors such as those described in the Document de référence filed with the French 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.
NINE MONTH 2015 REVENUE

Q3 GROWTH OF 7.3%

(€m)

3,032.4

+2.7%

+4.5%

+7.0%

3,461.7

9M 2014

Q3 2015

Organic

+0.9%

Acquisitions

+2.9%

FX

+3.5%

9M 2015
# Organic Revenue Growth by Business

<table>
<thead>
<tr>
<th>Industry</th>
<th>9M 2015 (€m)</th>
<th>Organic %</th>
<th>Q3 2015 (Organic %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industry</td>
<td>785.9</td>
<td>+0.7%</td>
<td>(4.6)%</td>
</tr>
<tr>
<td>Commodities</td>
<td>579.6</td>
<td>+3.8%</td>
<td>+0.6%</td>
</tr>
<tr>
<td>Consumer Products</td>
<td>492.9</td>
<td>+2.2%</td>
<td>+0.1%</td>
</tr>
<tr>
<td>Marine &amp; Offshore</td>
<td>303.9</td>
<td>+10.6%</td>
<td>+8.6%</td>
</tr>
<tr>
<td>Certification</td>
<td>253.2</td>
<td>+4.6%</td>
<td>+4.9%</td>
</tr>
<tr>
<td>GSIT</td>
<td>196.9</td>
<td>(0.8)%</td>
<td>+3.3%</td>
</tr>
<tr>
<td>Construction</td>
<td>415.8</td>
<td>+1.7%</td>
<td>+2.9%</td>
</tr>
<tr>
<td>IVS</td>
<td>433.5</td>
<td>+2.1%</td>
<td>+2.7%</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td><strong>3,461.7</strong></td>
<td><strong>+2.7%</strong></td>
<td><strong>+0.9%</strong></td>
</tr>
</tbody>
</table>

IVS: In-Service inspection & Verification  
GSIT: Government Services & International Trade
## Organic Revenue Growth by Geography

<table>
<thead>
<tr>
<th>Region</th>
<th>9M 2015</th>
<th>Q3 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>% Group</td>
<td>Organic %</td>
</tr>
<tr>
<td>Europe</td>
<td>31%</td>
<td>+5.3%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>30%</td>
<td>+1.6%</td>
</tr>
<tr>
<td>Americas</td>
<td>27%</td>
<td>(0.9)%</td>
</tr>
<tr>
<td>Middle East, Africa, Eastern Europe</td>
<td>12%</td>
<td>+6.3%</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td>100%</td>
<td>+2.7%</td>
</tr>
</tbody>
</table>

**EMEA Growth, Americas/Asia Slowdown**
AGENDA

Highlights

BUSINESS REVIEW

Outlook

Q&A

Appendices
**New construction and in-service driving performance**

<table>
<thead>
<tr>
<th>9M 14</th>
<th>Organic</th>
<th>Acqui.</th>
<th>FX</th>
<th>9M 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>233.7</td>
<td>+10.6%</td>
<td>+13.3%</td>
<td>+6.1%</td>
<td>303.9</td>
</tr>
</tbody>
</table>

**9M 2015 HIGHLIGHTS**

- Q3 organic growth of 8.6%
- In-service (59% of revenue)
  - Fleet up 6.2% in GT
- New construction (41%)
  - Growth moderating in North Asia
  - New orders slowdown
- Hydrocean acquisition

**OUTLOOK**

- Strong growth in 2015
- Mid/long term ambition
  - In-service business resilience
  - Innovative services vs cyclicalty of new construction market
**INDUSTRY**

**Oil price impact materializing, strong growth in Europe/Power**

9M 2015 HIGHLIGHTS

- Q3 organic growth of (4.6)%
- Oil price impact: Americas, Australia
- Strong growth in Europe, Middle East and North Asia
- Double-digit growth in Power

**OUTLOOK**

- Slight negative organic growth in 2015
- Mid/long term ambition
  > Accelerate diversification
  > OPEX - O&G, P&U, Chemicals-
  > Key account management
IN-SERVICE INSPECTION & VERIFICATION

Europe recovery, O&G impact in North America

9M 2015 HIGHLIGHTS
- Q3 organic growth of 2.7%
- France, Spain improvement
- UK/USA new contracts ramp up
- Canada reduced activity in O&G remediation work

OUTLOOK
- 2015: organic growth improvement
- Mid/long term ambition
  > Building & Infrastructure initiative
  > OPEX in specific markets

Revenue breakdown
- 68% Europe o/w France 44%
- 21% North America
- 5% South America
- 4% Asia-Pacific
- 4% Eastern Europe, Middle-East, Africa
- Organic +2.1%  Acqui. +1.1%  FX +4.1%  9M 15 433.5
- 9M 14 404.0
CONSTRUCTION

France stabilizing, expansion in emerging countries

9M 2015 HIGHLIGHTS

- Q3 organic growth of 2.9%
- France/Japan improving
- Latin America/Middle East expansion
- China: platform build-up through acquisitions, slowdown in O&G

OUTLOOK

- 2015: Middle East ramp-up, France improving
- Mid/long term ambition
  > Expand platforms in emerging countries
**CERTIFICATION**

**Commercial initiatives and Europe drive growth**

<table>
<thead>
<tr>
<th>Revenue (€m)</th>
<th>9M 14</th>
<th>Organic</th>
<th>FX</th>
<th>9M 15</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>234.3</td>
<td>+4.6%</td>
<td>+3.5%</td>
<td>253.2</td>
</tr>
</tbody>
</table>

**Revenue breakdown**

- North America: 5%
- Asia-Pacific: 20%
- Eastern Europe, Middle-East, Africa: 11%
- Europe: 52%
- South America: 12%

**9M 2015 HIGHLIGHTS**

- Q3 organic growth of 4.9%
- Strong growth in Europe, the Americas and South East Asia
- Strong performance of QHSE, Food, Automotive & Aeronautic Certification
- Launch of ISO transition packages

**OUTLOOK**

- 2015: sustained level of activity
- Mid/long term ambition
  - Large contract initiative
  - New schemes: Data safety, sustainability, energy and asset management
COMMODITIES

Growth slowing due to M&M upstream

9M 2015 HIGHLIGHTS
- Q3 organic growth of 0.6%
- Oil & Petrochemicals (O&P):
  - O&P Trade (+) / Oil sands (-)
- Metals & Minerals (M&M)
  - Trade resilient / Upstream sharp reduction
  - Continuous growth in Agri.

OUTLOOK
- M&M upstream under pressure
  - Agri. and O&P to remain dynamic
- Mid/long term ambition
  - M&M: diversification in trade/opex
  - O&P: new services
  - Agri-Food initiative
CONSUMER PRODUCTS

E&E delays and moderate growth in Softlines/Hardlines

9M 2015 HIGHLIGHTS

• Q3 organic growth of 0.1%
• E&E impacted by delays
• Softlines/Hardlines softening: reduction in testing and inspection programs
• Continuous good growth in Food, Automotive

OUTLOOK

• Limited organic growth in 2015
• Mid/long term ambition
  > Domestic markets in Asia
  > Smartworld, Automotive, Food
## GOVERNMENT SERVICES & INTERNATIONAL TRADE

### Recovery in Q3 organic growth

<table>
<thead>
<tr>
<th>Revenue (€m)</th>
<th>9M 14</th>
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<th>Acqui.</th>
<th>FX</th>
<th>9M 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>188.5</td>
<td>(0.8)%</td>
<td>+2.4%</td>
<td>+2.9%</td>
<td></td>
<td>196.9</td>
</tr>
</tbody>
</table>

### 9M 2015 HIGHLIGHTS

- Q3 organic growth of 3.3%
  - Solid performance of government contracts
  - Easing comparison (Iraq)
- Automotive, General Trade impacted by Brazil and O&G

### Outlook

- 2015: organic growth stabilization
- Mid/long term ambition
  - VOC/ Single Windows
Highlights
Business review
OUTLOOK
Q&A
Appendices
2015 OUTLOOK

- Due to the deterioration in the global macroeconomic environment, we now anticipate 2015 revenue growth to be above 10% with slightly lower organic growth than last year (which was 2.5%)

- The operating margin should improve in 2015 and the Group will continue to generate strong cash flow
ENHANCE GROWTH PROFILE, RESILIENCE AND PROFITABILITY

| 8 key growth initiatives | 60% of current portfolio revenue | €2bn of incremental revenue in 2020 vs 2015 | Equally balanced between organic growth and acquisitions |

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### MID/LONG TERM OUTLOOK

| Revenue growth          | 8% to 10% total growth per year  
|                         | o/w Organic growth of 5% to 7% per year  
|                         | Progressive ramp-up in organic growth in the next 3 years  
|                         | Targeted acquisitions to support initiatives  
| Adjusted operating margin | ~17.5%  
| Free cash-flow          | Continuous high free cash flow generation  

AGENDA

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APPENDICES
## REVENUE BY BUSINESS

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th>9M 2015</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£m</td>
<td>Organic</td>
<td>Scope</td>
<td>£m</td>
<td>Organic</td>
<td>Scope</td>
</tr>
<tr>
<td>Marine</td>
<td>101.7</td>
<td>8.6%</td>
<td>10.1%</td>
<td>303.9</td>
<td>10.6%</td>
<td>13.3%</td>
</tr>
<tr>
<td>Industry</td>
<td>251.6</td>
<td>(4.6)%</td>
<td>1.4%</td>
<td>785.9</td>
<td>0.7%</td>
<td>2.6%</td>
</tr>
<tr>
<td>IVS</td>
<td>146.0</td>
<td>2.7%</td>
<td>-</td>
<td>433.5</td>
<td>2.1%</td>
<td>1.1%</td>
</tr>
<tr>
<td>Construction</td>
<td>141.5</td>
<td>2.9%</td>
<td>13.8%</td>
<td>415.8</td>
<td>1.7%</td>
<td>17.9%</td>
</tr>
<tr>
<td>Certification</td>
<td>78.3</td>
<td>4.9%</td>
<td>-</td>
<td>253.2</td>
<td>4.6%</td>
<td>-</td>
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<td>579.6</td>
<td>3.8%</td>
<td>2.8%</td>
</tr>
<tr>
<td>Consumer Products</td>
<td>170.6</td>
<td>0.1%</td>
<td>0.5%</td>
<td>492.9</td>
<td>2.2%</td>
<td>1.0%</td>
</tr>
<tr>
<td>GSIT</td>
<td>64.7</td>
<td>3.3%</td>
<td>0.1%</td>
<td>196.9</td>
<td>(0.8)%</td>
<td>2.4%</td>
</tr>
<tr>
<td>Total Group</td>
<td>1,143.0</td>
<td>0.9%</td>
<td>2.9%</td>
<td>3,461.7</td>
<td>2.7%</td>
<td>4.5%</td>
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#7 ACQUISITIONS SINCE JAN. 2015

<table>
<thead>
<tr>
<th>DATE</th>
<th>DESCRIPTION</th>
<th>FOOTPRINT</th>
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<tbody>
<tr>
<td>Jan. 15</td>
<td>Construction, power</td>
<td>China</td>
</tr>
<tr>
<td>Jan. 15</td>
<td>Industry, NDT</td>
<td>China</td>
</tr>
<tr>
<td>Jan. 15</td>
<td>Consumer products, E&amp;E, Toys &amp; Hardlines</td>
<td>China</td>
</tr>
<tr>
<td>Jan. 15</td>
<td>Consumer products, IVS</td>
<td>Canada</td>
</tr>
<tr>
<td>Jul. 15</td>
<td>Construction project supervision for Industrial assets</td>
<td>China</td>
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<tr>
<td>Jul. 15</td>
<td>IVS</td>
<td>The Netherlands</td>
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<tr>
<td>Sep. 15</td>
<td>Marine &amp; Offshore</td>
<td>France</td>
</tr>
</tbody>
</table>

TOTAL ANNUALIZED REVENUE OF €70M
9M 2015 Revenue by functional currency

- USD (and pegged) 20%
- CNY 9%
- BRL 4%
- AUD 4%
- CAD 4%
- GBP 4%
- CLP 3%
- ARS 2%
- JPY 2%
- SGD 2%
- KRW 2%
- INR 2%
- COP 2%
- Other 13%

Euro 27%

9M 2015 vs 9M 2014 @average rates

- COP (10.7)%
- INR
- KRW 16.1%
- SGD 12.7%
- JPY 12.1%
- ARS 3.5%
- CLP 8.3%
- CAD 6.5%
- GBP 5.6%
- AUD 11.7%
- AUD 0.9%
- BRL (12.0)%
- CNY 20.0%
- USD 21.6%
- Other 13%

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Q3 2015 TRADING UPDATE